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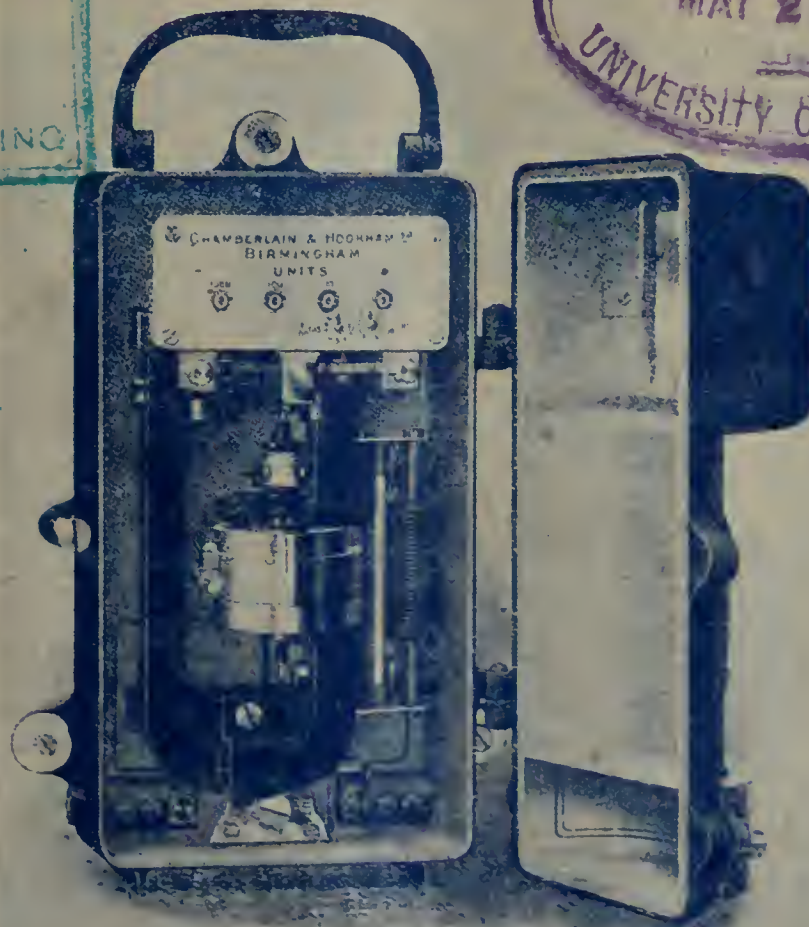
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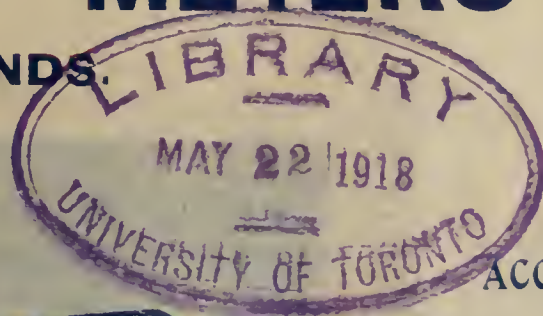
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REPORT OF THE DIRECTORS.

For the Year ended 31st December, 1917.

To be submitted at the Twenty-eight Ordinary General Meeting of Shareholders, convened for Thursday, the 20th June, 1918, at 2.30 p.m., in the Board Room, The Corner House, Johannesburg.

To the Shareholders,

DURBAN ROODEPOORT DEEP, LTD.

Gentlemen,—Your Directors beg to submit their Twenty-first Annual Report and Audited Accounts for the year ended 31st December, 1917.

PROPERTY.

The area of your Company's property remains as last reported, viz., 273.73487 mining claims.

OPERATIONS.

Particulars of the results of last year's operations, the development accomplished, the ore reserves and values, are dealt with in the annexed reports of the Consulting Engineer and Manager.

The Working Profit for the year amounted to £48,857 7s. 9d., which is an increase of £8,024 6s. 1d. over that of the previous year, due to the increased yield.

ACCOUNTS.

From the Working Profit of £48,857 7s. 9d. has been deducted £2,513 7s. 3d., the difference between sundry items of expenditure and revenue, details of which will be found in the Working Expenditure and Revenue Account, making a net profit of £46,344 0s. 6d. This amount, together with the balance of £59,774 14s. 5d. unappropriated at the commencement of the year, making a total of £106,118 14s. 11d., has been dealt with as follows:—

Expended on Capital Account—		
Equipment, vide Manager's Report	£2,761	8 8
Government Taxes	1,292	17 8
Forfeited Dividends refunded	176	7 11
Dividends Nos. 14 and 15	22,000	0 0
	£26,230	14 3
Balance unappropriated at 31st December, 1917, represented by Cash and Cash Assets, less liabilities	79,888	0 8
	£106,118	14 11
This balance is made up as follows:—		
Shares and Interests in Co-operative Concerns ...	£3,825	9 6
Stores and Materials, etc.	38,898	18 8
Sundry Debtors and Payments in Advance	4,977	5 5
	£47,701	13 7
Net Cash after allowing for Liabilities	32,186	7 1
	£79,888	0 8

From the above it will be noticed that there is still a considerable amount of the Company's funds invested in Stores and Materials, a necessary precaution under prevailing conditions.

The Income Tax (Consolidation) Act, 1917, which consolidated the various Acts dealing with Taxation, came into force during the year.

DIVIDENDS.

Two Dividends, Nos. 14 and 15, each of 2½ per cent., were declared by the Board of Directors during the year, and absorbed £22,000.

In accordance with the "Trading with the Enemy Act, 1916" (Union of South Africa), the amount due to enemy Shareholders in respect of Dividend No. 14 has been handed over to the Custodian of Enemy Property.

DIRECTORATE.

Your Directors have to record with the deepest regret the death of their colleague, Mr. J. H. Ryan, who had been associated with the Company since 1902.

Messrs. F. Raleigh and J. Andrew Cohen retire from the Board in accordance with the Articles of Association, but are eligible, and offer themselves for re-election.

AUDITORS.

You will be asked to fix the remuneration of the Auditors, Mr. E. Danckwerts and Mr. J. D. H. Lang, for the past audit, and to appoint Auditors for the ensuing year.

GENERAL.

Your Directors have nothing further to report regarding the two electric underground winders, on order since 1915. The position remains as previously advised, namely, their construction is suspended until the end of the war. The amount of £6,021 8s. 5d. shown as Capital Expenditure in the Manager's report, is for the electrical portions of the winders.

There are 67 of the Company's employees still on active service with the forces in Europe and East Africa, on whose behalf liberal allowances are made to their families and dependents. It is with deep regret that your Directors have to record the deaths on active service of Captain W. D. Madore, Lieut. F. C. Lee, Lieut. M. O. Baumann and Private J. Kukard.

In view of the scarcity of paper and the irregularity in the ocean mail service, and the consequent delay in the issue of quarterly reports to European shareholders, your Directors decided to discontinue the issue of these reports to European shareholders, and in place thereof to publish in the press a cabled abridged summary, containing the most important features of the quarter's operations. By this decision, which was applied to the report for the to discontinue the issue of these reports to European shareholders, aware of the results for the quarter much earlier than has been the case for some time past. A quarterly report will continue to be issued to South African Shareholders, a copy of which can be obtained on application by European Shareholders at the London Office of the Company.

F. RALEIGH, Chairman
J. JEPPE.
J. ANDREW COHEN,
H. C. BOYD,
E. RENAUD, } Directors.

RAND MINES, LTD., Secretaries.

S. C. STEIL, Secretary
Johannesburg, 27th March, 1918.

Durban Roodepoort Deep, Ltd.—continued.

Dr.	BALANCE SHEET at 31st DECEMBER, 1917.		Cr.
To Capital Account—			
As per Balance Sheet, 31st December, 1916—			
Authorised 450,000 shares of £1 each	£450,000	0	0
Less 10,000 shares of £1 each in reserve	10,000	0	0
Issued 440,000 shares of £1 each	£440,000	0	0
„ Share Premium Account—			
As per Balance Sheet, 31st December, 1916	197,991	12	0
„ Funds Transferred from Appropriation Account—			
For expenditure on Development and Equipment in excess of Working Capital provided—			
As per Balance Sheet, 31st December, 1916	£371,072	7	2
For the year ended 31st December, 1917	2,761	8	8
	373,833	15	10
		571,825	7 10
		1,011,825	7 10
„ Sundry Shareholders—			
Unpaid and unclaimed dividends	11,975	16	7
„ Sundry Creditors—			
Wages, stores, etc.	21,367	3	4
Union of S.A.—			
Taxation under Income Tax (Consolidation) Act, 1917 (estimated)	1,228	9	11
	22,595	13	3
		34,571	9 10
„ Balance of Appropriation Account—			
Unappropriated		79,888	0 8
Notes.—There are further liabilities as under:—			
I.—On account of shares and interests subscribed for in Co-operative concerns, viz:—			
Co-operative Exchange Yard, Ltd.—			
£64 per share uncalled on 25 shares	£1,600	0	0
Rand Mutual Assurance Co., Ltd.—			
£4 per share uncalled on 136 shares	544	0	0
Witwatersrand Native Labour Association, Ltd.—			
8s. per share uncalled on 731 shares	292	8	0
Witwatersrand Co-operative Smelting Works, Ltd.—			
9s. 6d. per share uncalled on 755 shares	358	12	6
Native Recruiting Corporation, Ltd.—			
Deposit Account—			
15s. per native uncalled on complement	2,489	5	0
	£5,284	5	6
II.—For contracts open for the supply of Stores, etc.			
	£1,126,284	18	4
By Claim Property—			
273,73487 Claims, as per Balance Sheet, 31st December, 1916		£239,359	0 10
„ Mine Development and Equipment at cost—			
Development—			
As per Balance Sheet, 31st December, 1916	£252,912	5	8
Equipment—			
As per Balance Sheet, 31st December, 1916	516,762	12	8
Expended during year, as per Manager's Report	2,761	8	8
		772,436	7 0
		1,011,825	7 10
„ Shares and Interests in Co-operative Concerns at cost—			
Co-operative Exchange Yard, Ltd.—25 £80 shares, £16 per share paid	£400	0	0
Rand Mutual Assurance Co., Ltd.—136 £10 shares, £6 per share paid	816	0	0
Witwatersrand Native Labour Association, Ltd.—731 £1 shares, 12s. per share paid, and deposit of 25s. per share	1,352	7	0
Witwatersrand Co-operative Smelting Works, Ltd.—755 £1 shares, 10s. 6d. per share paid	396	7	6
Native Recruiting Corporation, Ltd.—31 £1 shares, fully paid, and a deposit of 5s. each on the allotted complement	860	15	0
		3,825	9 6
„ Stores and Materials—			
In Stock	37,513	19	2
Cyanide shipment detained in foreign port	164	0	8
Advances on stores in transit	1,100	18	10
		38,778	18 8
„ Live Stock, Vehicles, etc.		50	0 0
„ Furniture, etc.		70	0 0
		38,898	18 8
„ Sundry Debtors and Payments in Advance		4,977	5 5
		47,701	13 7
„ Deposits, Fixed and on Call, bearing interest		32,568	14 9
„ Cash at Bankers and in hand		9,462	17 8
„ Gold Consignment Account		24,726	4 6
		66,757	16 11
		114,459	10 6
		£1,126,234	18 4

RAND MINES, LTD., Secretaries.
S. C. STEIL, Secretary.

AUDITORS' REPORT.

F. RALEIGH, Chairman.
E. RENAUD, Director.

To the Shareholders,
Durban Roodepoort Deep, Limited.

We have audited the Balance Sheet of the Durban Roodepoort Deep, Ltd., dated the 31st day of December, 1917, above set forth, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and explanations given us, and as shown by the books of the Company

Johannesburg, 27th March, 1918.

ERNST, DANCKWERTS,
(Incorporated Accountant), Auditors.
J. D. H. LANG,

Durban Roodepoort Deep, Ltd.—continued.

Dr. **Working Expenditure and Revenue Account for the Year ending 31st December, 1917.** Cr.

To Working Expenditure at Mine—		By Gold Account	£436,224 3 4
Vide Manager's Report	£376,239 19 4	Vide Manager's Report.	
.. General Expenses—			
Head Office—			
Salaries, agency fees			
and rents... ..	£5,668 5 9		
Stationery, printing,			
advertising, post-			
ages and telegrams	630 1 2		
Directors and Audi-			
tors' fees	1,815 0 0		
Licenses... ..	2,403 0 0		
Sundry	610 9 4		
	11,126 16 3		
	£387,366 15 7		
.. Credit Balance on Working for the			
Year carried down	48,857 7 9		
	£436,224 3 4		
To Donations and Contributions to		By Balance brought down	£48,857 7 9
War Relief Funds, etc.	£591 9 10	.. Interest and Exchange	517 0 2
.. Miners' Phthisis Compensation Fund—			
Assessments	2,438 17 7		
	£3,030 7 5		
.. Credit Balance carried to Appro-			
priation Account	46,344 0 6		
	£49,374 7 11		
			£49,374 7 11

Dr. **APPROPRIATION ACCOUNT.** Cr.

To Expended on Capital Account for		By Balance Unappropriated—	
the Year—		As per Balance Sheet, 31st December, 1916 ...	£59,774 14 5
Equipment	£2,761 8 8	.. Balance of Working Expenditure and Revenue	
.. Government Taxes—		Account—	
Union of S.A.—		For the year ended 31st December, 1917	46,344 0 6
Taxation under In-			
come Tax (Consoli-			
dation) Act, 1917			
(estimated)... ..	£1,228 9 11		
Adjustments under			
previous Taxation			
Acts	2 10 11		
	£1,231 0 10		
English Income Tax	61 16 10		
	1,292 17 8		
.. Forfeited Dividends refunded	176 7 11		
.. Dividend Account—			
Dividend No. 14 of 2½ per cent.,			
declared 18th June, 1917	11,000 0 0		
Dividend No. 15 of 2½ per cent.,			
Declared 18th December, 1917	11,000 0 0		
	22,000 0 0		
.. Balance Unappropriated—			
Carried to Balance Sheet	79,888 0 8		
	£106,118 14 11		
			£106,118 14 11

RAND MINES, LTD., Secretaries.
S. C. STEIL, Secretary.

Johannesburg, 27th March, 1918.

F. RALEIGH, Chairman.
E. RENAUD, Director.

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Notes and News.

The report of the Select Committee on the low-grade mines has been laid before Parliament, and Monday next has been fixed for a full dress debate on the issues raised. The Select Committee has certainly done its work with commendable promptitude and shown by its action that it is fully alive to the gravity of the position. The Select Committee on the Mining Leases Bill appears to be still hearing evidence, but there are signs that it, too, is endeavouring to speed up matters.

* * * *

Last Monday saw the beginning of another big recruiting effort to maintain the strength of the South African Brigade that has done such magnificent work in the present fighting in France. The attitude of the

mining industry in regard to recruiting was defined the other day by Mr. E. A. Wallers at the annual meeting of the Chamber of Mines. On that occasion he showed that nearly 5,000 mine employees are registered with the Chamber as having proceeded on active service since the commencement of the war. Of these nearly 400 have given their lives in the service of their country, and over 600 have been wounded. The partial conclusion of operations in East Africa resulted in the return of a considerable number of mine employees from active service, and the number now on service is less in proportion to the total number employed than it was a year ago. Mr. Wallers proceeded:—"It has been suggested that the industry should undertake to maintain the percentage at the latter figure. The most serious difficulty in doing so—apart from the unfortunate fact that we have a number of individuals employed on the mines, as elsewhere in South Africa, who are opposed to the war and are not prepared to go on active service—lies in the increasing financial inability of some of the mines to give the usual facilities to employees going on active service. Thus, while a considerable proportion of the mines are financially able to continue those facilities to the same extent as in 1915 and 1916, other mines are finding it increasingly difficult, not only to maintain the allowances which they have promised to those men who are still on active service, but to give similar allowances to other employees who volunteer. The mining industry recognises, on the one hand, its position as a munitions industry and the necessity of its continuing operations to the fullest extent in order to meet the needs of the Imperial and Union Governments, and, on the other, that the special assistance given to it to enable it to so continue, far from furnishing a reason for refusing facilities to its employees to proceed on active service, renders it all the more incumbent upon it to give such facilities subject always to the carrying on of operations. I do not suggest that the leave and allowances given by the Industry to its employees proceeding on active service exceed the privileges given by other employers, but when all the factors are taken into account, I do not think the industry has any reason to be ashamed of its policy and actions in the matter. The adverse factor of the impossibility of providing for the cost of such arrangements by increasing the price received for our product comes into play in this matter, as in most other comparisons between the industry and other classes of employers."

* * * *

At the annual general meeting of the Randfontein Central, held this week, and fully reported in this issue, Mr. John Munro explained the position and prospects of the mine, at the close of a more than usually difficult year. The annual reports of the company, also printed in this issue, cover the whole position and justify Mr. Munro's conclusion:—"From the information which I have given it must be apparent to you that we had many difficulties to contend against, which will be remedied in due course. It will be necessary for shareholders to exercise a certain amount of patience, but this will be rewarded when the new shafts are brought into commission, and in view of the highly satisfactory values disclosed by develop-

ment on the lowest levels, to which I previously referred, I feel confident this property will in time give a good account of itself."

* * * *

The directors of the Southern Van Ryn Reef G.M. Co., Ltd., have issued the following statement: **Southern Van Ryn Reef and the Gold Fields.** of South Africa, Ltd., have decided to participate in the Southern Van Ryn Gold Mining Company, Ltd., on the following terms: The present authorised capital is to be increased from £415,000 to £615,000. This increase of authorised capital will be available to be taken up by the Consolidated Gold Fields of South Africa as follows: 50,000 shares at 15s. (to be taken up at once), £37,500; 37,500 shares at 20s. per share (under option until December 31, 1918), £37,500; 37,500 shares at 20s. (under option until December 31, 1919), £37,500; 75,000 shares at 25s. (under option until December 31, 1920), £93,750. The terms of the option certificates already issued to shareholders who have supplied the working capital in the past will be extended in the same manner as the foregoing. On taking up the first 50,000 shares, the Consolidated Gold Fields have the right of appointing the chairman of the board of directors, as well as two other directors out of a board of seven. The Consolidated Gold Fields assume the technical control and management of the property. Regarding the property, the following is taken from the manager's report: "At 83 feet the reef was encountered in the shaft and has been exposed from this point down. The reef at the point of intersection was 36 inches in width and very much disturbed. It has narrowed down very considerably, to an average of about 14 inches, and now seems to be much more settled and uniform. The following are assay values of the reef: At 88 feet, 12 inches in width, 13.7 dwts.; at 90 feet, 16 inches in width, 11.25 dwts. (8 inches assayed 17.5 dwts.); at 96 feet, 12 inches in width, 8.75 dwts. There is every reason to expect an increase of values as we get deeper in the shaft, but the values now obtained are payable. Since the foregoing No. 1 shaft has been sunk 126.5 feet on an incline of 60 degrees, and at that depth the reef has an average width of 24 inches. A borehole has been put down on the southern boundary of the property, and a reef was discovered at a vertical depth of 151 feet. The strike of the reefs on this property is north and south, and the dip west; the reef encountered in this borehole lies to the west of the Nigel Reef, and overlies same. This reef is of considerable thickness; the characteristics of this reef are the same as that carrying such high values in the Government Gold Mining Areas (Modderfontein) Consolidated, and your directors have no doubt that it is the same reef, i.e. the Van Ryn. The property consists of 1,652 claims, and there is a sum of over £400,000 available if all the options are taken up out of a total capital of £615,000. The directors feel sure that shareholders will realise the great possibilities of the property. The mine is practically an outcrop proposition, and the development of both reefs will be pushed on as rapidly as possible." Notice of a special meeting of shareholders, to be called to confirm or otherwise the foregoing arrangements with the Consolidated Gold Fields of South Africa, Ltd., will be issued in a few days.

* * * *

In the course of their annual report for 1917, the directors of the East Rand Proprietary Mines, Ltd., **The Outlook for the E.R.P.M.** state that the ore reserve has been recalculated, and is estimated at 2,732,000 tons of a value of 6.2 dwts., which is a reduction of 1,468,000 tons, with an increase in the value of .1 dwt. The success achieved by the François process of cementation has permitted the 26th level crosscut to be extended for a distance of 530 feet, but work was stopped early in February on account of water. This process, where applied to water-conveying fissures, has been successful, but as progress is made it becomes necessary to apply it as other fissures are encountered. In the chairman's address in June last an outline was given of the policy adopted by the board in connection with the exploitation of the southern areas and the continuation of ordinary development in the mine. To carry

out this policy it was necessary to produce the profit required for the payment of fixed charges, namely, the redemption of debentures, debenture interest, miners' phthisis compensation fund, undermining rights annuities, taxation, etc., which clearly depended on three factors, namely, an adequate supply of native labour, no further increase in working costs, and the disclosure in development of a reasonable percentage of payability. Unfortunately, none of these have eventuated. The supply of native labour decreased instead of improving, working costs have increased, and only 424,675 tons of payable ore were developed against 1,018,022 tons mined from the ore reserve. Shareholders were advised in the quarterly report for September of the board's decision to modify the foregoing policy in such a way that whilst continuing the scheme for the development of the southern areas the ordinary development operations were to be confined to the Driefontein section area and east of Cinderella Consolidated boundary, where the most promising indications existed, it being clearly stated that even the continuation of this policy was dependent on the profits earned, because if heavy differences between expenditure and revenue had to be met the exploitation of the southern area could not be continued. Whilst the necessary revenue was earned in the last quarter of the year, due to revenue of an extraordinary nature, the profits earned in the two months of the current year are materially below the sum required to meet the fixed charges mentioned above. Notwithstanding this the board is still carrying on the work in connection with the exploitation of the southern areas, but the continuation of this work, which consists of the sinking of the circular shaft and the extension of the 26th level crosscut, will require careful consideration in the near future. It is regretted that the development operations in the Blue Sky section have been unsatisfactory; it will be seen from the manager's report that development in this portion of the mine was discontinued towards the end of the year owing to no payable values being obtained. A considerable amount of work has been done in the area east of the Cinderella with moderately encouraging results. In the Driefontein section development has disclosed ore of good value. Work in connection with the opening up of old workings is being continued, but results so far have not met with a great measure of success.

* * * *

In the course of their annual report for 1917, the directors of the Bantjes state that they have to report with regret that the operations for the year have again been disappointing. At the last annual meeting of the company,

The Bantjes Position.

shareholders were advised of the arrangements which had been made by the Board for financing the company to enable a more vigorous development policy to be adopted, subject to the development results proving satisfactory in the near future. They were also told that whilst the leader development values obtained for the first four months of 1917 were in keeping with those of 1916, during the month of May several of the drives, raises and winzes had become unpayable. These poor leader values unfortunately continued during June and July, so that the leader drives in the new areas then being opened up were previously developing payable ore, nearly all became unpayable. Notwithstanding these discouraging results, it was decided to continue the testing of the leader for a few months on a restricted scale, and, further to continue the sinking of the Incline Shaft. Some improvement was obtained by the restricted operations in the leader, and on the new 17th level—which is the lowest level in the mine—payable values have been found in the leader. The footage in the South Reef was meantime increased, and a small quantity of payable ore has been opened up in this reef. The disclosure of payable values on the 17th level has encouraged the directors to endeavour to continue shaft sinking in order to prospect at lower depths, as the large unexplored area below the present workings is the only direction in which the company can have any hope for the future. It is hoped that this can be done without incurring much further loss, although the present upward trend of working cost due to the war renders this increasingly difficult. From this it will be seen that the Board is not justified in attempting to carry out the policy of developing the

leader as extensively as recommended in the last annual report, and consequently has not availed itself of the offer of a loan for this purpose. Should the underground position improve, there is every reason to suppose that the financial assistance previously offered will be forthcoming. The ore reserves available for stoping have been recalculated and show an increase of 133,250 tons with an improvement in value of .55 of a dwt. when compared with the reserves for stoping at the end of 1916.

* * * *

Speaking at the last meeting of the South African Institution of Engineers on Mr. Vaughan's paper on the factor of safety in wire ropes, Mr. E. J. Laschinger (Past President of the Institution) said, *inter alia*:—"The thanks of the Institution are due to the

The Factor of Safety in Wire Ropes.

author for his paper, and he especially deserves the thanks of the mining world for putting into the form of a definite proposition a matter which has been exercising the minds of mining engineers for a good few years past. It has been long recognised by those who have made a study of and investigated deep-level winding problems that the safety factor of six at the upper end of a loaded rope could and should be reduced in deep winding with advantage to the mining industry without sacrificing safety in operation. Indeed, for very deep winding, the present Mines and Works Act of the Union of South Africa imposes prohibitive restrictions in certain cases. Mr. Vaughan's proposition is to fix two limits for the factor of safety and to embody these conditions in the mining regulations, and it is therefore very important for engineers here thoroughly to discuss his proposition and to criticise the effect of such conditions on the practical operations of the mines, existing or contemplated.

* * * *

At the Modder East, as at most of the mines on the Rand, progress was hampered during recent months by the rains. Nevertheless it is expected that the reef will soon be struck in the No. 2 shaft on Government Lease area, and development will then be expedited from that point. In the No. 1 or Cloverfield Shaft Section good progress has been made with the broad development scheme originally planned, and values are being well maintained. Considerable progress has also been made with construction work on the surface.

* * * *

A correspondent writes:—"It might be of interest to some of your readers to learn the high prices which are being paid in England for mine props, and I enclose herewith an extract from the latest Government

The Price of Mine Props.

Schedule of maximum prices for various sizes of poles. I might add that since the schedule was brought into force mine owners have invariably to pay the maximum prices. The Transvaal mines are at present fortunately able to purchase their requirements at much lower prices than obtain in Great Britain." Pit Props—Government Schedule of Prices, 19th December, 1917:—A. Counties of Brecon, Carmarthen, Glamorgan, Monmouth, Pembroke, Radnor, Gloucester and Somerset: 1. Home-grown timber, delivered on rail at mine sidings, or mine premises. 2. French, Portuguese, or Spanish timber ex ship. Price not to exceed 60s. per ton for hardwoods and 65s. per ton for softwood. B. Mines elsewhere in England and Wales: 1. Pitprops in the round (home-grown timber) cut to lengths delivered on rail at mine sidings, or on mine premises, mixed woods, not exceeding following prices (subject 2½ per cent. discount).

Diameters at Smallest ends.	Price per 100ft. run.	Pence per foot.
2½in.	12s. 6d.	=1.5
3in.	16s.	=1.92
3½in.	24s.	=2.88
4in.	32s.	=3.84
4½in.	37s.	=4.44
5in.	50s.	=6.00
5½in.	55s.	=6.60
6in.	63s.	=7.56
6½in.	72s.	=8.64
7in.	80s.	=9.60
* * * *		

TOPICS OF THE WEEK.

THE LEASING SYSTEM vs. STATE MINING

IN the debate on the Estimates in the House of Assembly last week, the Minister of Finance stated that from the six mining leases entered into the Government expected a round sum of no less than £45,000,000 during the working of the mines. This affords striking confirmation of the finding in the majority report of the State Mining Commission that, "in view of the favourable terms under which the Government has been able to negotiate the Far East Rand Leases, the Commissioners cannot recommend the Union Parliament to depart from the present wholesome policy of leasing in favour of the establishment of State mining in that area." In elaborating their arguments in the final majority report, the Commissioners go on to point out that leasing is a happy medium between an attempt, on the one hand, to obtain all the direct profit from minerals for the individual; and State operation, on the other, where all the profits will go to the State. It seems, moreover, to be almost a universal tendency to-day, and one against which there are not many nor very serious objections. Even the German Government in a Bill comparatively recently introduced for the establishment of "a Monopoly for the Sale of Petroleum," provided that a private trading company be entrusted with the working of this monopoly on behalf of the Government. The favourable tenders received by the State for the Far East Rand Leases hitherto concluded, and particularly the latest, appear to the Commissioners effectively to dispel one of the strongest arguments in favour of the State working these areas, namely, the fear that the Mining Houses will combine against the State in order to obtain the leases at their own price and on their own conditions. The fact that the State received 22 tenders for the four leases advertised on the 1st June last, and the nature of those tenders, indicate a healthy spirit of competition. The Commissioners are of the opinion that the leasing policy of the Union Government is a highly successful one, and, if present conditions can be taken as a guide, it is not unlikely that the State's direct annual revenue from the first five leases will soon surpass in magnitude the present direct revenue from the whole of the Union's Mining Industry. In the majority report, already submitted, reference was made to the many bitter complaints from witnesses regarding the treatment of the investing and speculating public at the hands of the financial houses controlling the gold mining industry. Particular emphasis was placed upon the malpractices and abuses of watering capital, and many witnesses submitted financial schemes designed to prevent similar evils in the future. The Commissioners pointed out that the watering of capital could not be indulged in under the existing leasing system, under which the only remuneration obtainable by the financing house for securing the necessary capital, apart from profits they may ultimately make from the venture, was a commission of five per cent. The Commissioners add: "The extensive development of the leasing system, the consequent increase of the State's direct interest in gold mining and the use of the name 'State' and 'Government' by the companies working leased areas, leads to the conviction that the State cannot entirely avoid the acceptance of responsibilities to the public in these matters. There should be no difficulty in the State exercising the necessary measure of control not only at the inception of a leased mine but throughout its whole exploitation period. This control will have a salutary effect in checking any irregular and unfair methods of finance. It will tend to secure the confidence both of the investing and general public, and to remove suspicion and irritation which can only react detrimentally against both the State and the Mining Industry, and will safeguard the leasing system against abuses which have detracted from the popularity of mining investments in the past." Read in the light of the estimates made by the Minister of Finance, this, it seems to us, is the last word on the whole question of State mining in this country.

THE YEAR WITH THE VILLAGE DEEP.

Detailed Review of the Position by the Consulting Engineer and the Manager.

THE annual report of Mr. Hy. Stuart Martin, Consulting Engineer to the Village Deep, is as follows:—The operations for the year ended December 31st, 1917, are reviewed in detail in the Manager's Report. Compared with the preceding year, the working profit was £49,667 less, due to a reduction of 14,100 tons in the quantity crushed and to an increase of 1s. 9d. per ton milled in working costs. On the other hand, the yield was 4d. per ton higher, due to a slightly higher percentage of extraction in the reduction plant. Development operations were fully maintained, and included 611 feet of Incline Shaft sinking, of which 444 feet were in the Main Incline, which is now well below the 28th Level, having reached a vertical depth of 5,558 feet below the surface. Good progress was made in driving all levels from the 21st to 26th inclusive. The tonnage of payable ore developed amounted to 377,140 tons of an estimated value of 6·9 dwts. Apart from this, preliminary driving and winzing has been done, representing a further 756,000 tons. A considerable proportion of this, viz., 296,000 tons, is in areas the mining rights under which have yet to be secured from the Government. The remaining 460,000 tons still require additional valuation by means of boxhole raises, and it is estimated that 75 per cent. of this latter tonnage will in all probability prove profitable. Re-estimation of the ore reserve at 31st December, 1917, resulted as follows:—Main Reef Leader, 1,837,800 tons value, 6·6 dwts.; stoping width, 63 inches. South Reef, 36,200 tons; value, 8·0 dwts.; stoping width, 55 inches. This is classified as follows:—1, Available or reserve, 1,517,000 tons; value, 6·8 dwts.; 2, shaft pillars, 557,000 tons; value, 6·0 dwts. The available ore reserve shows a decrease of 522,400 tons compared with the previous year. This is due partly to the large tonnage of partially valued ore carried forward, and partly to a total of 229,000 tons previously included in the ore reserve, which has now to be set aside pending cheaper working conditions. The poor zone extending on each side of the Main Incline shaft has continued in depth, and on this account the proportion of unpayable ore developed has been greater than heretofore. The native labour position was not at any time sufficient to allow any serious amount of stoping to be done by hammer boys, and the use of rock drills on a large scale in ground under heavy pressure has resulted in higher stoping widths than desirable, and at the same time increased expenditure in connection with support of the underground workings. A large portion of this Company's boundary pillar adjoining the City and Suburban Mine has been disposed of to that concern at a satisfactory price. A small area on the extreme northern boundary has similarly been sold to the Village Main Reef Company. Neither of these areas could be worked to advantage by your Company. The expenditure on capital account was mainly in connection with additional pumping plant. Further extensions in this direction will be undertaken as soon as the necessary plant is procurable. The management, staff and employees have done good work under difficult conditions.

Inter alia, the Manager, Mr. J. Whitehouse, write as follows:—The result of the year's operation shows a decrease in profit of £49,667 compared with 1916, or one shilling and fivepence per ton milled. Working costs show an increase of 1s. 9d. per ton milled. A small proportion of this amount is due to the increased cost of development. The balance to the further increased cost of stores and material, which for the year showed an increase as compared with 1916, of £24,985, which is equivalent to 1s. per ton milled, and therefore accounts for the major portion of the increase of 1s. 9d. in working costs; to the increased wages paid to employees in the shape of war bonuses, and also to leave allowances, and the payment of separation allowances to dependents of men on active service. During the year holiday and sick leave amounted to £8,516, and

allowances to employees on active service to £10,711. In addition to this war bonuses to white employees working during the latter part of the year averaged from £800 to £900 per month. Under the heading of work which can be regarded as abnormal, an amount of £8,907 was spent, the principal items being:—Excavations and cost of ventilating fan equipment at the 16th level. Equipment of the south compartments of No. 3 shaft with wooden guides, to replace the steel ones. The new haulage for the 21st level. During the year a considerable falling off in the native labour strength took place, which resulted in a reduced tonnage being milled. Owing to the increasing depth of the mine, the cost of pumping showed a considerable increase as compared with the previous year, and as the surrounding mines become worked out, there is no doubt that a heavy burden will fall upon this mine, due to the large volume of water it will be necessary to pump. For the same reason the cost of winding is increasing year by year, and the mine having now reached a vertical depth of over a mile, it will be realised that the expenditure in this direction will be heavier. The support of hanging in the stopes of the mine still entails very considerable expense, and has been a serious item in the working costs for the year. The Main Incline Shaft is now 68ft. below the 28th level, having reached a vertical depth of 5,558ft. The East Development Incline has reached the horizon of the 24th level, from which development is being done to meet the haulage drive from the Main Incline. The hoisting of ore is now almost entirely confined to No. 3 shaft, where 543,130 tons were hoisted during the year. The 21st level has been equipped with a mechanical haulage and is working satisfactorily, and during the next few months a similar concentration will be made on the 24th level. Owing to the difficulty of obtaining machinery, the pumps ordered for No. 3 shaft have not been delivered. The same difficulty has been experienced with the new stator ordered for the South Whiting-Hoist at No. 3 shaft. In stoping operations, 92 per cent. of the ore mined was broken by machines, but owing to the excessive pressure now experienced it is absolutely necessary that the maximum number of hammer boys should be employed on this work, if satisfactory results are to be obtained. The quantity of ore obtained from reclamation during the year is considerably less than formerly, owing to this work being almost completed, and the ore remaining in old workings exhausted. During the month of May a tonnage of 56,300 was crushed, constituting a record for the mine. 377,140 tons of payable ore, assaying 6·9 dwts., over a stoping width of 63 inches, were developed during the year, and in addition to this tonnage there is standing developed, but unvalued, in shaft pillars 198,000 tons, in areas in which mining rights have yet to be secured from the Government some 296,000 tons, and in blocks 460,000 tons. Of the block tonnage 340,000 tons will probably be payable. The new sumps on the 18th level, which are being prepared in anticipation of the arrival of the pumps ordered for this shaft, are now nearing completion. Now that the 28th level station has been cut, a pump is being installed at this level, and it will be necessary, in the near future, to establish a permanent pumping station at this position in the shaft. The average labour employed on the mine was 514 whites and 3,690 natives, as against 498 whites and 4,215 natives for the previous year. At present there are 91 employees on active service. I regret to state that the following have been killed in action or have died whilst serving their King and country:—Captain MacKenzie, Lieutenant V. L. D. Uzielli, Lance-Corporal F. Schwartz, Lance-Corporal R. B. Eadie, Private W. McLeod, and Private J. Keegan. Those remaining on the mine have contributed, since the outbreak of war, £12,205 4s. 11d. to the war funds. It gives me great pleasure to place on record the efficient assistance rendered by the staff and employees during the year.

THE POSITION OF THE RANDFONTEIN CENTRAL.

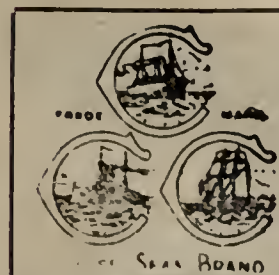
Consulting Engineer's Annual Report.

In his report for 1917, Mr. W. L. White, Consulting Engineer to the Randfontein Central writes:—

The surface and underground shafts serving the South, North and Robinson sections are quite inadequate for the deeper levels of these sections, besides being extremely expensive to sink and maintain. They are, moreover, of such an awkward dip that the progress made in the mine sinking has only been such as would just keep pace with the stoping. Further, the engine chambers for the sub-inclines are crushing badly, and in the case of the North Section it has become necessary to abandon the chamber and cut another one lower down at an expense of some £6,000. To replace the shafts (three vertical and three sub-inclines) in these three sections, two new vertical shafts have been started from the surface. They are so placed as to intersect the Leader at a depth of about 3,400 feet, and it is proposed to sink them to a depth of approximately 5,000 feet each; they are of a shape that will facilitate sinking, and of such capacity as will easily serve the three sections referred to. In former years the heavy charges on Capital Account have consisted very largely of the annual expenses of shaft sinking, with the accompanying pumping installations. It is proposed to complete the sinking of these new shafts and instal permanent pumping plants at the 2,500ft. level and 5,000ft. level before bringing them into general operation. So far as these three sections are concerned, there will then be no further expenditure on shaft sinking or pump installations for many years. It is anticipated that each of the new Vertical Shafts will cost considerably less per foot than any of the three sub-inclines now in use, and when completed they will certainly facilitate greatly the development and ventilation, as well as the general working of the mine. On the Mynpacht Section, the shaft lay-out, which is both inconvenient and expensive, is being rearranged. The Block A Incline is now down to a depth of 3,277 feet on the incline. This shaft has been badly knocked about in the past, and it is not considered advisable to extend it at all beyond an incline depth of 4,000 feet. Some new arrangement will have to be made, therefore, to handle the ground below this level. Considerable progress has been made in shaft sinking during the year, and we are now able to increase the distance between levels from 150 feet to 200 feet. This policy will in time decrease the cost of development, and at the same time it will have a favourable tendency on the grade of the ore treated. Mention was made at the last annual meeting of the fact that three large ventilating fans had been installed. These fans were placed on the surface, and the expense of keeping the airways open and preventing short circuiting from the surface has been so heavy that it has now been decided to replace two of them by installing smaller fans underground in each section between the surface and the sub-incline shafts. It is unfortunate that this work should be necessary, but, in addition to the expense entailed at present, interruption to the supply of fresh air is so injurious to the health of the employees that no other course is felt to be possible.

Early in the year it was decided to close the Porges reduction works and concentrate the whole of the treatment at the big Central plant. The Butters' filter at the Porges was transferred to the Central plant, and in all other respects it was felt that with some little rearrangement the Central plant would be quite capable of all the ore the various sections of the Mine could supply. Considerable saving has resulted from this change already, but it will be more apparent when additional tonnage can be mined. During the year substantial economies have been effected in native labour, both on surface and underground. At the beginning of the year there were employed on the property 19,833 natives. It was felt that a gradual reduction to about 17,000 natives could be effected, and that this number would be sufficient to produce fully 180,000 tons per month. Unfortunately, on account of the acute shortage of labour experienced generally, the number at Randfontein fell below the figure desired, and for several months has been about 15,700 only. As a result the

tonnage treated and the monthly profits have been less than was anticipated early in the year. In spite of economies in certain directions costs are increased for the year, chiefly on account of the lower tonnage treated. In addition, the increase in the cost of stores, the war bonuses and increased wages, the inclusion in costs of gold realisation charges, and the active service allowances, have all added to the cost of working, and as compared with a year ago amount in all to 2s 7d. per ton. Under the item "Active Service Allowances," employees, who had left Randfontein since the outbreak of war to join the forces, became eligible from February 1st, 1917, for allowance varying from quarter pay in the case of single men to half pay in the case of married employees. Applications have been received throughout the year from men at the front, and the expenditure under this head amounted to £2,068 per month at the end of the year. A re-estimate of the ore reserves has been made on more complete data than has hitherto been available, and I regret to say the figures show little resemblance to those given at the end of 1916. The principal difference lies in the increase of the stoping width from 44 inches to 53 inches. The actual stoping width being obtained in practice at the present time is approximately 53 inches, and to base an estimate on a stoping width which in practice is unobtainable tends only to a result which is fictitious, not to say misleading. The result of increasing the stoping width should naturally be a reduced value, and an increased tonnage, more particularly as throughout the year we have been developing more than we have depleted. Large tonnages, however, which were included in the 1916 estimates, have now had to be excluded as being inaccessible; more particularly an amount of 531,000 tons in the No. 1, No. 10, and the South Randfontein Deep sections. The South Randfontein Deep and No. 10 sections are under water, and no check is possible, but in my opinion it is extremely doubtful if one would be justified in assuming that more than a fraction of the 531,000 tons taken as payable at that time really exists; more especially as each of those three sections had been closed down as not being worth working by the end of 1916. The revision of the ore reserves gives the following results: (1) 4,853,000 tons payable and available of a value of 6.8 dwts. over 53 inches; (2) 332,000 tons, being shaft and building pillars, of a value of 6.3 dwts. over 52 inches; 5,185,000 tons of a value of 6.8 dwts. over 53 inches. Included under item No. 1 is an amount of 910,000 tons, which is only just payable—averaging 4.6 dwts. over stoping width. The values of the lowest exposures from No. 3 section to the mynpacht section, over a distance of nearly 15,000 feet, are as follows:—Randfontein Leader—95 per cent. of the footage sampled is payable, with an average value of 8.25 dwts. over 48 inches. West Reef—70 per cent. of the footage sampled is payable, with an average value of 9.4 dwts. over 48 inches. These values are distinctly encouraging for the future, but it will be realised that the outlook at the moment, owing to the many handicaps and difficulties of the present time, leaves much to be desired. No real progress can be made until the new shaft scheme is in operation, but when this stage has been reached, and provided the present good values persist in depth, the property will be in a position to make a good showing.



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THE PROSPECTS OF THE LANGLAAGTE ESTATE.

Consulting Engineer's Annual Report.

In his annual report for 1917, Mr. W. L. White, Consulting Engineer to the Langlaagte Estates, writes:—At the beginning of the year, the present shaft scheme being inadequate for the lower levels of the property, a new shaft scheme had been put in hand, consisting of an extension of the Hebbard Incline to surface, and a new sub-incline below the 20th level. After investigation, it was decided to cut out the new sub-shaft, to extend the present Hebbard Incline to the south boundary, and serve the property with the two new electric winders on the surface. Work on these hoists in England has, however, been suspended, and it will probably be some time before they are available. Costs for the year show a considerable reduction under certain heads—chiefly mining and treatment. General stores also show a reduction, in spite of their increased cost, from 5.78s. per ton mined in January to 5.22s. per ton for December. The chief feature of the year's work, however, is the steady fall in the number of underground boys at work from 3,362 to 2,129 in November. Concurrently with this decrease there is an increase of 27 per cent. in efficiency or in the rock mined per underground boy. With a comparatively small increase in the underground labour force, results on

this property will show substantial improvement. Considerable alterations have been undertaken during the year in the reduction plant, and by way of shutting down the steam power plant and substituting electric power purchased from the Victoria Falls Power Company. These alterations when complete will effect a further saving in costs. Development has been kept well up during the year, and with the gradual fall in the ore from stopes has added sixpence to the costs during the latter months of the year, whilst at the same time the increase in the proportion of low-grade ore from the various development points has tended to lower the grade rather much. The results of the year's development work have been quite satisfactory. The ore reserves at the end of the year have been estimated at 1,060,594 stopping tons of a value of 6.9 dwts. over a stopping width of 54 inches. There have been excluded from this estimate, as inaccessible and unpayable, 305,214 tons which were included at the end of 1916. The future of this property is quite hopeful at the moment, and if the glycerine and labour position do not make the position too difficult, the mine should show improving results during the present year.

THE OUTLOOK FOR THE CONSOLIDATED LANGLAAGTE MINES.

Points from the Consulting Engineer's Annual Report.

In his annual report for 1917, Mr. W. L. White, the Consulting Engineer of the Consolidated Langlaagte, writes:—At no time during the past year has it been possible to run the reduction works at their full capacity, and the difficulty of supplying rock to the mill became considerably greater in the last six months of the year. As compared with 1916, the tonnage crushed shows a decrease of 41,400 tons, which shortage was entirely due to the scarcity of native labour. There was a slight decrease in the grade of about twopence per ton, but working costs were a shilling per ton higher, and the gross profit, at £229,392, shows a drop of £55,004. The increase in working costs is accounted for by the reduced scale of operations, and also by the increased charge on account of development. The development footage amounted to 18,880 feet, being an increase of 1,276 feet as compared with the previous year. Both the South Reef and Main Reef Leader have shown marked indications of lower percentage payability and lower grade as the depth of the

mine increased, and the extra development was undertaken in order to maintain as far as possible the sound position in which the ore reserves have stood for several years past. The East Incline Shaft was sunk 229 feet, and the West Incline Shaft was sunk 203 feet during the year. The payable ore reserves at the end of the year were estimated at 2,132,778 stopping tons, having an assay value of 6.0 dwts. over a stopping width of 53 inches. The outlook for 1918 is not particularly bright. It will be seen that the ore reserves position is quite satisfactory, but it is likely that working costs may continue to increase with the prolongation of the war. The additional difficulty has to be faced of a restricted supply of explosives, owing to the Imperial Government curtailing the amount of glycerine allotted to South Africa. This, together with a further reduction in the amount of shipping available from England and America, will tend to restrict the scale of operations and increase the cost of working during the present year.

ANSWERS TO CORRESPONDENTS.

All enquiries addressed to the Editor must bear the writer's name and full address. We cannot reply to enquiries by letter, but telegrams with replies prepaid will be answered. Correspondents are requested to write their names and pseudonyms distinctly.

"J. S. P."—Enquiries being made.

"Anxious."—The life is estimated at about five years.

"Rhodesian."—Your request has been complied with.

"Investor."—Purely a Capetown venture, the shares not being dealt in elsewhere.

"J. W." (Bloemhof).—(1) Afraid your request is not in our line. Better write direct to a commercial broker. (2) All the industrials you mention are good investments. It seems a favourable time to buy the mining shares in question.

"W. W."—(1) Yes. (2) 25 per cent.

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THE MARCH GOLD OUTPUT IN DETAIL.

Increase of 36,522 ozs. on February Returns—Floods Still Hamper Operations.

The gold output for March was declared on Wednesday by the Chamber of Mines at 696,281 ozs., of the value of £2,957,614, an increase on the February return of 36,522 ozs., representing in cash £155,137, which must be regarded as satisfactory considering the serious interference with operations on a number of properties by floods and the fact that there was only one extra working day in March, which included five Sundays and the Good Friday holiday. The Witwatersrand output was 677,008 ozs., the value being £2,875,749, being an increase of 39,437 ozs., and in value £167,520. The outside districts returned 19,273 ozs., representing £81,865. The dropping out of the Nigel in March puts £12,989 on the wrong side, and the output is down to the extent of 2,915 ozs., valued at £12,383. The total output is still far from normal. In March of last year it was 787,094 ozs., and in March of the previous year 796,689 ozs. Twelve mines on the Rand showed losses which in the aggregate amount to £30,462. The mines are: Randfontein Central loss £9,841, due to low tonnage crushed and high working costs; New Heriot loss £6,086, due to water in the mine; Simmer Deep £4,677, West Rand Consolidated £2,672, due to heavily increased pumping and baling costs consequent on water troubles, Princess Estate £1,440, Roodepoort United £1,060, Jupiter £1,040, Knight Central £955, which was due to difficulty in obtaining sufficient rock for the mill owing to the limited number of stope faces available; Witwatersrand Deep £912, Geldenhuis Deep £714, due to effects of flooding; Ginsberg £526, and Bantjes £521. There were 8,930 stamps operating at the end of March, being a decrease of 115 compared with February, which is due to the cessation of operations at the Nigel and Sheba. The labour figures again show satisfactory increase, the number working on the gold mines being 183,055, an increase of 1,989. The totals of the output are:—

Total output	696,281 ozs.
Value	£2,957,614
Increase	36,522 ozs.
Value	£155,137
Witwatersrand	677,008 ozs.
Value	£2,875,749
Increase	39,437 ozs.
Value	£167,520
Outside Districts	19,273 ozs.
Value	£81,865
Decrease	2,915 ozs.
Value	£12,383
Stamps	8,930
Decrease	115

INDIVIDUAL RETURNS.

	Value.	Increase.	Decrease.
Aurora West	£15,534	£1,232	—
Bantjes	22,768	1,988	—
Brakpan	96,377	9,179	—
City and Suburban	38,297	3,793	—
City Deep	119,799	5,013	—
Con. Langlaagte	53,602	2,553	—
Con. Main Reef	73,244	6,312	—
Durban Roodepoort	10,704	—	£17
E.R.P.M.	142,145	564	—
Ferreira Deep	75,495	6,040	—
Geduld Prop.	60,789	2,374	—
Geldenhuis Deep	61,214	5,101	—
Ginsberg	11,787	237	—
Glencairn	12,875	574	—
Government Areas	162,387	7,910	—
Jupiter	22,050	565	—
Knight Central	28,103	1,546	—
Knights Deep	70,126	650	—
Langlaagte Estate	45,017	63	—
Luipaardsvlei	18,414	26	—
Meyer and Charlton	37,146	8,529	—

	Value.	Increase.	Decrease.
Modder B.	92,266	7,744	—
Modder Deep	85,354	1,788	—
New Goch	16,367	1,610	—
New Heriot	9,417	—	3,594
New Kleinfontein	73,443	5,144	—
New Modder	129,619	5,080	—
New Primrose	14,043	178	—
New Unified	10,801	1,605	—
Princess	26,323	2,298	—
Randfontein Central	150,956	—	25,537
Robinson	41,564	620	—
Robinson Deep	64,650	3,797	—
Roodepoort United	28,511	1,385	—
Rose Deep	62,548	4,214	—
Simmer and Jack	58,016	2,953	—
Simmer Deep	38,510	438	—
Springs	70,198	6,771	—
Van Ryn	37,027	1,966	—
Van Ryn Deep	97,545	4,699	—
Village Deep	70,079	10,076	—
Village Main	38,591	4,435	—
West Rand Consolidated	33,056	2,821	—
Witwatersrand	44,924	6,966	—
Wit. Deep	40,880	10,411	—
Wolluter	36,450	4,163	—
Durban Deep	39,814	3,751	—
Crown Mines	224,255	29,161	—
Nourse Mines	52,243	3,989	—
Miscellaneous	8,412	4,356	—

OUTSIDE DISTRICTS.

Sub Nigel	24,467	1,147	—
Barrett	446	—	1,631
Sheba	4,112	—	1,631
Glynn's Lydenburg	7,157	1,469	—
T.G.M.E.	23,579	76	—
Nigel	—	—	12,989
Miscellaneous	22,104	—	260

GROUP PROFITS.

The following are the totals of the different groups for February and March:—

	February.	March.
Central Mining	£238,308	£276,812
Barnato	159,225	136,496
Gold Fields	33,840	28,711
General Mining	20,894	27,854
Mines Selection	63,322	70,634
Goerz	66,871	66,970
	£582,460	£607,477

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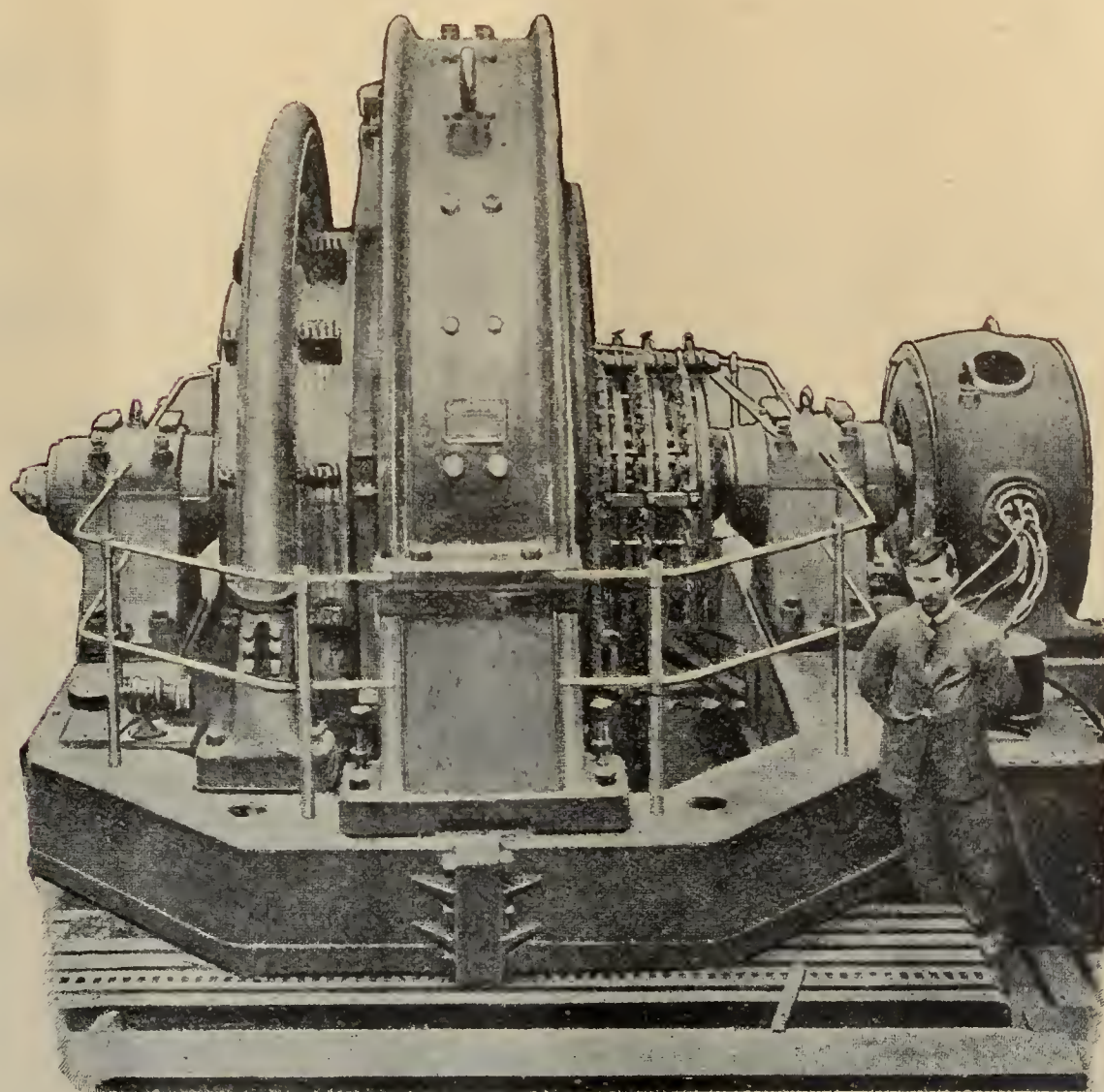
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THE MARCH GOLD OUTPUT: GROUP RETURNS.

Central Mining/Rand Mines Group.

The following are the results of crushing operations of the Central Mining/Rand Mines companies for the month of March:—

Company.	No. of Stamps Running.	Tube Mills.	Tons crushed.	Total Fine Ozs.	Total Estimated Profit.	Estimated Working Costs per Ton.
Bantjes Cons. ...	90	3	19,600	5,360	*521 23/	3.4
City Deep ...	154	9	60,000	27,944	44,346 21/	0.5
Con. Main Reef	220	6	53,570	17,243	12,615 22/	0.9
Crown Mines ...	660	26	171,000	52,794	37,448 21/	3.5
Dur. Rood Dp. .	100	3	25,200	9,373	4,065 27/	9
East Rand Prop.	600	23	121,000	33,466	6,084 22/	5.3
Ferreira Deep ...	280	7	48,400	17,773	22,190 21/	4.4
Geldenhuis Dp. .	300	7	51,700	14,411	*714 23/	4.5
Knight Central .	120	3	24,400	6,616	*955 23/	3
Modder B. ...	896	6	40,700	22,192	48,224 21/	7.9
New Modder ...	180	7	52,000	30,515	64,297 24/	0.9
Nourse Mines ...	180	5	39,100	12,299	2,050 25/	2.5
Robinson ...	200	6	41,900	9,785	2,593 18/	4
Rose Deep ...	300	7	51,700	14,725	13,966 18/	4.7
Village Main R.	130	4	25,100	9,085	10,579 21/	9
Wolhuter ...	120	4	30,000	8,581	5,184 20/	9.3
Village Deep ...	180	7	50,800	16,498	6,273 24/	7.2
Wit. Deep ...	205	5	35,200	9,624	*912 23/	3.2

Tls. & averages 4,115 138 941,370 318,284 276,812 22/ 4
a Includes 4 Nissen stamps. b Includes 16 Nissen stamps.

* Loss.

City Deep.—Decreased profit due to abnormal expenditure. April costs should be normal.

Geldenhuis Deep.—Loss due to effects of flooding of mine, more normal results expected this month.

Village Deep.—Operations still affected by recent flooding.

Bantjes Consolidated Mines.—Loss due to unusually low yield.

Knight Central.—Loss due to difficulty of obtaining sufficient rock for Mill owing to limited number of stope faces available.

Goerz Group.

Results of operations on the producing mines of this group for the month of March:—

Company	Stamps.	Tons Crushed.	Total Revenue.	Revenue per ton
Geduld Proprietary ...	100	42,000	£61,127	29/ 1
Modder Deep Levels ...	70	41,000	85,185	41/ 7
Princess Estate ...	60	18,500	26,292	28/ 5

Totals ... 230 101,500 172,604 —

Company.	Costs.		Profit.	
	Total.	Per Ton.	Total.	Per Ton
Geduld Proprietary ...	£41,893	19/ 11	£19,234	9/ 2
Modder Deep Levels ...	36,009	17/ 7	49,176	24/ 0
Princess Estate ...	27,732	30/ 0	*1,440	—

Totals ... £105,634 — £66,970 —

* Loss.

Transvaal G.M. Estates.

The following are the particulars of this company's output for the month of March, 1918:—Central Mines: Tons crushed, 10,600; yielding 3,923 fine ozs. Elandsdrift Mine: Tons crushed, 1,500; yielding 1,015 fine ozs. Vaalhoek Mine: Tons crushed, 1,960; yielding 613 fine ozs. Estimated value of month's output, £23,114; estimated profit for month, £5,322. Results still affected by recent rains.

Barnato Group.

The results of operations of the Barnato group for March are as follows:—

Mine.	Stamps.	Tons Crushed.	Revenue from Gold
Consolidated Langlaagte ...	100	44,150	£53,603
Ginsberg ...	70	12,400	11,785
Glencairn ...	160	18,000	12,874
Government Areas ...	180	108,500	162,388
Langlaagte Estate ...	200	37,420	45,016
New Primrose ...	140	17,700	14,042
New Unified ...	60	12,000	10,806
Randfontein Central ...	600	129,000	150,956
Van Ryn Deep ...	80	44,740	97,547
Witwatersrand ...	215	38,100	44,924

Totals and averages ... 1805 462,010 £603,941

February totals ... 1800 450,760 £604,695

Mine.	Total Working Costs.	Working Costs per Ton Milled. Shillings.	Gross Profit including Sundry Revenue.
Consolidated Langlaagte ..	£39,672	17.971	£14,094
Ginsberg ...	12,398	19.996	*526
Glencairn ...	12,617	14.019	406
Government Areas ...	102,565	18.906	60,410
Langlaagte Estate ...	39,838	21.292	5,309
New Primrose ...	14,054	15.880	68
New Unified ...	9,594	15.990	1,247
Randfontein Central ...	161,537	25.045	*9,841
Van Ryn Deep ...	44,151	19.737	54,071
Witwatersrand ...	35,144	18.448	11,258

£146,865

*10,367

Totals and averages... £471,570 20.414 £136,496

February totals... £450,205 19.584 £159,225

* Loss.

Monthly Gross Profit for 1918.—January, £190,628; February, £159,225; March, £136,496.

Profits of all companies excepting Government Areas and Van Ryn Deep continue to be adversely affected by recent flooding. Randfontein Central loss due to low tonnage crushed and high working costs incidental to severe water trouble. Conditions improving.

Consolidated Mines Selection Group.

The following are the results of operations for the month of March:—

	Stamps Working.	Tons Milled.	Working Cost per Ton Milled
Brakpan ...	110	53,500	21/ 9.086
Springs ...	65	33,020	22/ 0.600

Totals and averages ... 175 86,520 21/ 10.427

	Value of Gold declared.	Yield per Ton.	Working Profit.	Working Profit per Ton.
Brakpan ...	£95,221	35/ 7.161	£37,021	13/ 10.075
Springs ...	70,018	42/ 4.913	33,613	20/ 4.313

Tls. and averages £165,239 38/ 2.361 £70,634 16/ 3.934

Glynn's Lydenburg.

The following are the particulars of this company's output for the month of March, 1918:—Tons crushed, 4,053; yielding 1,684 fine ozs.; estimated value of month's output, £7,002; estimated profit for the month, £1,477. Results still affected by recent flooding.

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Albu Group.

The March operations of the producing mines of this group were as follows:—

Company.	Stamps.	Tons Crushed.	Total Cost.
Aurora West	80	13,200	£14,831
Meyer and Charlton	75	11,220	14,075
New Goch	80	17,150	15,817
Roodepoort United	80	25,904	29,662
Van Ryn Estate	140	34,800	28,859
West Rand Consolidated ...	100	35,420	35,796
	555	137,694	£139,040

Company.	Cost per Ton.	Total Revenue.	Profit.
Aurora West	22.47	£15,367	£536
Meyer and Charlton	25.09	36,586	22,511
New Goch	18.45	16,333	516
Roodepoort United	22.91	28,602	*1,060
Van Ryn Estate	16.59	36,886	8,027
West Rand Consolidated ...	20.21	33,120	*2,676
		£166,894	£31,590
		Less loss	3,736
		Net total	£27,854

* Loss.

As foreshadowed in the remarks appended to the outputs for February, mining operations during March were seriously affected in the case of the Aurora West, New Goch, Roodepoort United and West Rand Consolidated by reason of the disorganisation and heavily increased pumping and bailing costs consequent on the water troubles.

Consolidated Gold Fields Group.

The following are particulars in regard to the outputs and profits for the month of March of the undermentioned companies of the Consolidated Gold Fields group:—

Company.	No. of Stamps.	Tube Mills.	Tons Crushed.	Gold declared. Fine Ozs.	Total Profit.
Simmer and Jack ...	320	7	53,700	15,658	£17,412
Robinson Deep ...	100	8	44,600	15,220	8,141
Knights Deep ...	400	11	95,300	16,509	73
Simmer Deep ...	220	10	42,900	9,066	*4,677
Jupiter ...	80	5	22,000	5,416	*1,054
Sub-Nigel ...	30	2	10,100	5,640	8,816
Totals ...	1,150	43	268,600	67,509	£28,711

* Loss.

The sundry revenue included in the above total declared profit is as under: Simmer and Jack, £1,500; Robinson Deep, nil; Knights Deep, £481; Simmer Deep, £248; Jupiter, £558; Sub-Nigel, nil; total, £2,787.

Manicaland Gold Output.

The mineral output of the territory of the Compagnia de Mocambique (Manicaland), for the month of January, 1918, is as follows: Alluvial: Gold won (fine), 510 ozs. 11 dwts. 5 grs.; cubic metres dredged, 61,990; value, £2,116 9s. 1d. Copper: Copper declared, 11.25 tons (approximate); value, £1,125.

REVIVAL OF ACTIVITY IN THE BALFOUR AREA.

Prospecting on New Outcrop—Work on Wilgepoort, Daspoort and Tweefontein.

[FROM A CORRESPONDENT.]

With the passing of the Mining Leases Bill all mining ground in the Far East Rand basin in the hands of the mining houses and the Government which can be worked at reasonable depths will now be exploited in the proved or favoured areas. The northern and eastern edges of the Far East Rand basin have been determined by boreholes, but the southern edge has not been explored by Johannesburg mining firms beyond the Nigel Mine.

HISTORY OF THE AREA.

In the 1895 boom the New Florida Company worked on a reef on the farm Maraisdrift No. 4, and later sold the farm to the Bailey group and paid out the remaining working capital and proceeds of farm to shareholders. After the Boer War, London people had diamond drills working on Heidelberg town lands, and Johannesburg had the Coronation boom. The Coronation Syndicate shaft, which started this boom, was situated on Edenkop, a portion of the farm Rietfontein No. 72, situated 15 miles south-east of the Nigel Mine, or north-east of the railway line running to Natal, between Fortuna and Balfour stations. About 40 feet down the shaft the syndicate had a well-defined blanket reef 18 inches wide carrying 60 dwts. of gold per ton, with sandstone hanging and footwall, and about 80 feet away from a shale bed. The geological horizon of this reef created the greatest diversity of opinion. Mining men of the highest standing called it Main Reef Group; other eminent engineers called it Lower Beds, and others Elsburg Reefs. Before this strike of reef became publicly known the Coronation Syndicate had secured about 20 miles of ground, both north and south of the strike. On the Coronation Syndicate shares leaping upwards, as they did to over £2,500 for a £100 share, all the farms in the Heidelberg district were taken on option to exploit, and several farms were bought right out, and numerous syndicates were formed, and their shares also boomed. A very large amount of money was spent in the district by the Coronation Syndicate and other companies, but the reef found on Edenkop was never found elsewhere. On development this reef was cut off in depth, and also pinched and got poor on the strike. The extent of reef was very limited, situated as was proved later amongst several faults. After the diamond drill failed to locate further reef in depth, the shares of the syndicate fell rapidly. Recent geological work disclosed that Edenkop is on the south side of a great fault, which has thrust certain rocks 5,000 feet from west to east; also south of reef workings there are further faults. Edenkop workings are therefore on a "fragment" of formation, and the failures to find the extension of ore-body can now be understood. Through the Coronation boom a considerable amount of prospecting was done all over the Heidelberg district, and numerous other reefs were tested by cuttings, shafts and diamond drilling. It is the result of work done at that time, and with the fuller knowledge gained in recent years of the reef conditions prevailing in the Far East Rand, that has brought about the present revival of prospecting in the Heidelberg district, but no work is being done on the Coronation line, as it is in other directions that the extensions of the Far East Rand reefs are being looked for. On Heidelberg town lands the diamond drilling operations there by a London company proved the Kimberley reefs, Kimberley shales, and also proved the Van Ryn or Modderfontein Reef lying on a shale bed at 1,940 feet, worth 10 dwts. of gold per ton over 9 inches. This was not considered good enough to spend money on 14 years ago, as the conditions of the reefs and gold depositions in the Far East Rand were not then understood as they are to-day.

RECENT DEVELOPMENTS.

Five thousand claims have been pegged out in the Heidelberg district during the last nine months, and practically every farm on the line of strike have been acquired by mining people, principally for London account, from north of Heidelberg to 30 miles south of that town. Work

is being done on Tulipvale No. 13, Heidelberg town lands, and diamond drilling on Eendracht No. 267. South of Heidelberg and west of Balfour parties are working on Tweefontein No. 98, Rietfontein No. 244, Wilgepoort No. 244, and Daspoort No. 120. In the Balfour area a complete section can be seen of the Witwatersrand upper and lower beds from west to east from the granite to the Elsburg reefs, of all the beds in their proper sequence, although the beds are not of the same thickness as on the East Rand, which fact accounts for many mistakes in prospecting in the past. The most prominent reefs outcropping are the Kimberley reef group, which reefs attain in places great widths from 20 to 30 feet and generally pan gold. There are eight blanket beds in this series within 200 feet, and two more some 500 feet on the dip. The Kimberley shales outcrop where their banded structure attracts the eye. It was on the Kimberley group that most work was done in this area in the past, it being taken for Main Reef Series from the early days of the gold fields by prospectors and mining engineers. Numerous shafts have been sunk on the different reefs, and a number of boreholes have cut the reefs in depth, showing most encouraging values. On Wilgepoort a borehole under the direction of the late Dr. Carrick and the late J. G. Hoffmann cut two reefs, one at 908 feet, 15 inches wide, assaying $11\frac{1}{2}$ dwts., and one at 953 feet, $30\frac{1}{2}$ inches wide, assaying $6\frac{3}{4}$ dwts. On Daspoort a borehole put down under the direction of Mr. J. H. Davies also cut two reefs, one at 2,024 feet, $17\frac{1}{2}$ inches wide, assaying 15.4 dwts. and one at 2,464 feet, 30 inches wide, assaying 7.83 dwts. This latter borehole was carried down to 2,715 feet, where it cut a shale bed. On the lower beds a lot of shafts and boreholes have tested the shale-sandstone contacts looking for the Nigel Reef, and a small pebble blanket reef from 12 to 30 inches wide is very persistent in this area. It was under the direction of the late Dr. Carrick and J. G. Hoffmann, and later the late Mr. Laurie Hamilton, that prospecting work was directed on to the line of the proper East Rand reefs, and they opened two blanket reefs, one 40 feet and the other 120 feet away from the shale quartzite contact. One of these reefs is a well-defined blanket, persistent in the formation over long distances, of good width, and has been proved to carry payable gold values. Recently the proper Van Ryn or Modderfontein Reef has been located lying on a chloritic shale bed with a coarse grained quartzite hanging wall, with the Kimberley shales and Kimberley reefs on the hanging wall side on the farm Wilgepoort, on the property of the Far East Rand (South) G.M. Co., Ltd. Although hampered by heavy rains for six months, a lot of good work has been going on in this district. Exact particulars cannot now be given, as the results are the property of the people finding the money, but this much may be stated, that the Far East Rand reefs have been located, and are now being worked on, at several places miles apart, of good widths and carrying payable values at the outcrop. Mining engineers from the big houses and groups have recently examined the district and have been greatly impressed with its possibilities. That the reefs will continue in depth, as on the Rand and Far East Rand, is also certain, as previous boreholes have proved reef in depth on Heidelberg town lands to over 1,900 feet vertical, while in the Balfour area a borehole has proved an overlying formation to 2,715 feet vertical. On the property of the Far East Rand (South) G.M. Co., Ltd., who own 500 claims on the farm Wilgepoort No. 244, the claims run for nearly two miles on the outcrop and from six to ten claims deep. development work is proceeding on two reefs over the contact reef, Van Ryn or Modderfontein Reef, a few feet in the hanging wall. A vertical shaft has been sunk on the hanging wall, and will shortly cut the reef at a point equal to 200 feet on the incline. This shaft has already cut the hanging wall reef and also a 12 inch leader, both showing good gold values. Further shafts are being sunk on hanging wall reef, which is 30 inches wide and at places shows payable gold values from the surface.

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A REVIEW OF THE RHODESIAN MINING INDUSTRY.—II.

Points from the Annual Report of the Rhodesia Chamber of Mines.

DECREASE IN GOLD PRODUCTION.

In January last the "Times" called attention to the reduced output of gold through the Empire in 1917, as compared with the previous year. The actual decrease in Rhodesia amounted to £399,920. The "Times" emphasised the danger of a further reduction in the output of gold, which is most urgently required for war purposes. There are various reasons for the reduced output, but one of the most important is the increased cost of mining materials. In other industries, if the cost of production is enhanced, the price of the article produced can be correspondingly increased, but the price of gold is fixed and stationary, the gold industry being unique in this respect. The importance of maintaining the gold production at the maximum level calls for special and urgent consideration on the part of the Government, and the question of assisting the industry by subsidy or otherwise, should be taken in hand without delay. Towards the end of the year the Imperial Authorities notified the Union of South Africa that the supplies of glycerine for the manufacture of explosives would have to be reduced by 30 per cent. Owing to previous economy on the part of consumers in using substitutes wherever possible for high grade explosives the net reduction would be only 21 per cent. This decrease was, however, a very serious one, calling for renewed efforts in economy. As it appeared that difficulties might arise in the equitable distribution of explosives to the mines, your Executive met the local representatives of the three South African explosives manufacturers on the 3rd December last, at the suggestion of the Acting Priority Certificates Commissioner who was also present at the meeting. A proposal was made to the manufacturers that they should pool their Rhodesian supplies, as, in the opinion of your Executive, this arrangement would in all probability enable the difficulty of equitable distribution to be overcome. The manufacturers, however, were unable to arrive at an agreement in the matter, so that the distribution of explosives is now under the control of the Government.

IMPORTS OF MINING SUPPLIES INTO S. RHODESIA.

With regard to the importation of restricted goods from the United Kingdom, Mr. E. W. S. Montagu, Secretary for Mines and Roads, was appointed in April last as Priority Certificates Commissioner, to whom all applications for permits had to be made. This appointment superseded the arrangement previously in force under which H.H. the Administrator signed merchants' indents which had been visé by either the Rhodesia Chamber of Mines or the Chamber of Mines, Salisbury. The new procedure was carried out until towards the end of October, when the Ministry of Munitions expressed doubt whether the restrictions in respect of mining stores were sufficiently enforced by the local Priority authority, particularly as regards merchants' stocks. He suggested the adoption of a scheme similar to that which obtained in the Transvaal, whereby stocks were pooled and orders for additional material were placed by the Buying Committee of the Chamber of Mines and endorsed by local priority authority. As a better control of certain mining stores was evidently called for, a conference was held in Bulawayo on the 7th November, 1917, attended by the Acting Priority Certificates Commissioner and representatives of the principal mining and commercial bodies in the territory. As regards the proposal to pool all stores it was unanimously agreed that this was quite impracticable in the conditions of the country. It was agreed that a census of stocks should be taken and that importers of mining stores should render monthly returns to the Government. A schedule of restricted goods was published, no articles in which could be sold without the consent of the local priority authority. To facilitate business transactions advisory committees were appointed in Salisbury and Bulawayo, and an assistant commissioner was appointed for Bulawayo. As regards the

importation of mining material from the Rand, an arrangement had been made between the Transvaal and Rhodesia Chambers of Mines whereby indents would be franked by the latter Chamber, provided they conformed to certain regulations laid down by the Transvaal Chamber. In the event of any article being unobtainable from a Johannesburg merchant, it would, if possible, be supplied from one of the mines on the Rand. Your Executive considered that the Transvaal Chamber had, by this arrangement, acted in a very friendly manner towards the mining industry of Rhodesia. Sixteen applications for Letters Patent have come before your Patents Committee for examination during the year, and a request has been made to the Registrar of Patents to induce one of the applicants to amend the specification accompanying his application, as the Chamber takes exception to a certain claim made therein. The Registrar of Patents is now in communication with the Inventor on this point. Many of the applications dealt with by your Committee have also been filed in the Transvaal, and have been examined by the Patents Committee of the Transvaal Chamber of Mines, and correspondence in regard to these has been exchanged between the two Chambers with beneficial results. The attention of the Executive was drawn during the year to certain experimental tests which were being carried out by Dr. Lister, of the S.A. Institute for Medical Research, on the Crown Mines and Premier Diamond Mine, in the Transvaal and De Beers Mine, Kimberley, with the object of immunising natives from attacks of Pneumonia by inoculation. After several months of experiment, Dr. Lister has been able to announce a most encouraging reduction in the death rate from pneumonia. These investigations appeared to your Executive of so great importance to the mining industry, that representations were made to the Administration proposing that Dr. Lister should be invited by the Government to visit Rhodesia for the purpose of carrying out similar experiments on some of the mines in this territory. It is very satisfactory to be able to record that the Administration has acceded to the representations made, and has informed the Chamber that provision will be made in the Estimates for 1918, for the cost of a visit to Rhodesia by Dr. Lister for the purpose of conducting similar investigations to those which are being carried out in the Transvaal and elsewhere in the Union.

OUTPUT OF GOLD, ETC.

The yield of gold from Southern Rhodesia for the year 1917 amounted to 834,231 fine oz., valued at £3,495,391. This is a decrease of 96,125 oz. in weight, and £399,920 in value, as compared with the year 1916. The following amounts and values of other metals and minerals, coal and diamonds, were also declared, viz.:—

Silver	...	...	ozs.	211,989.48	£26,619
Copper	...	...	tons	3,911.60	414,448
Chrome iron	...	...	"	72,962.78	327,347
Coal	...	...	"	548,954.00	179,588
Asbestos	...	...	"	9,562.52	189,890
Wolframite	...	...	"	11.74	2,070
Ironstone	...	...	"	5,290.43	661
Antimony	...	...	"	15.00	330
Diamonds	...	...	carats	619.25	2,991

£1,143,944

The grand total value of the mineral production for the year 1917 was £4,639,335, as compared with £4,829,704 for the year 1916, a decrease of £190,369.

The New Jagersfontein Mining and Exploration Company, Ltd., has declared a dividend of 4s. (four shillings) per share, payable to all shareholders registered in the books of the company on the 31st March, 1918.

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ORGANISING SAFETY WORK IN MINES.—V.

Important Report on the Means Best Adapted for the Promotion of Safety

[By H. M. WILSON AND J. R. FLEMING.]*

The work has been made more effective by the use of lantern slides and motion pictures showing actual first-aid mine rescue work, tests on explosibility of coal dust, and underground mining operations in both ore and coal in detail, with practical lessons for the miner on safe and sane methods.

SAFETY PRECEPTS.

Safety Precepts are of great value in keeping the subject of safety before the minds of the men. Such precepts may be used in various forms; they may be printed on statements, pay envelopes, calendars, letterheads, or signs, or in memorandum books and special safety bulletins, or thrown on the screen during illustrated lectures. They represent in a way the policy of the company, forming practically a set of rules with supplemental admonitions, for example:

Safety first and always.
Carelessness means injury sooner or later to yourself or to others.
Report all unsafe conditions. By so doing you will prevent accidents.
Safeguards not only prevent accidents but lessen the extent of injuries which cannot wholly be averted.
It takes less time to prevent an accident than to report one.
If you see a fellow workman going into a place of danger, warn him.
It is better to cause a delay than an accident.
Better be careful than crippled.
Careless workmen are dangerous in mines.
Every accident is a notice that somebody is wrong.
Make repairs before, not after, an accident.
Do not let loose material lie around for men to fall over.
An ounce of prevention is worth a pound of cure.
It is the little accidents that kill most.
Report all disregard of safety rules.
Nothing is a substitute for alertness and watchfulness.
A timber in place is worth a thousand on the timber pile.
Be sure you're safe, then go ahead.
It's better to be safe than sorry.
Safety first, then work in safety.
Get the safety habit.
Don't take chances with your life.
Don't gamble with your life; you might lose.
Rules are made to be followed.
Report all dangerous conditions. Be careful yourself and see that all fellow workmen exercise care.
Carefulness will avoid many accidents.
Remember that 50 per cent. of the number of men killed in coal mines are killed by falls of roof, slate, and coal.
Obey instructions regarding the setting of timber.
The co-operation of foremen and workmen will greatly reduce the number of accidents.
Careful men are as a rule the most efficient.
Rules and laws are based upon experience. There are good reasons for obeying them.
Be temperate in your habits. It means greater safety and more money to you.
The prevention of accidents and injuries, by all possible means, is a personal duty which everyone owes not to himself alone but also to his fellow workmen.
Look-out for the other man; you might hurt him.
Warning signs are a constant reminder that danger does exist. Obey the warning.
In case of doubt, adopt the safe course. Speed must always give way to safety.
Keep powder and caps separate.
Employees are forbidden to go into dangerous places.
Last year . . . men were killed by haulage accidents in coal mines.

We shall welcome any suggestions from employees that might assist in preventing accidents.

Each workman should consider himself a committee of one to look after his own personal safety.

One man's effort to promote safety may seem small, but the united efforts of many will be large.

The co-operation of all employees in our effort to prevent accidents is earnestly requested.

Do not carry open lights or matches into places where locked safety lamps are used.

Keep all working tools in good condition.

Do not permit boards containing protruding nails to lie around. Someone may step on them.

Nature's laws are no respecters of persons.

Examine the roof frequently.

Be sure to have every injury, no matter how slight, attended to immediately. Blood poisoning may result if you fail to do this.

The right way is always the safe way.

Let us reduce accidents at least 50 per cent.

Use as little powder as you can; it will save you money and give the company a better grade of coal.

Better be safe and sure than crippled and poor.

Use care and avoid injuries.

Be sure your roof is in safe condition before commencing work.

Be careful all the time—and you won't be sorry afterwards. Someone's carelessness is the cause of nearly every accident—don't be the one.

Eternal vigilance ensures safety.

"Safety first" put the "dent" in accident.

Co-operate. We owe it to ourselves and fellow workmen to pull together and endeavour to reduce accidents. This work is for everybody.

SAFETY MEASURES.

The elimination as far as possible of conditions that cause accidents, or adequate protection therefrom, is the most interesting evidence of the safety movement. In mining, accident prevention covers a broad field, and includes the experience of years. There is at present an increasing tendency to give greater consideration to the economic loss that workmen suffer by impairment of their earning capacity through accidents, and for this reason liability for personal injuries is being fixed more closely than ever upon employers of labour. Personal injuries will always accompany industrial activities, and, therefore, the worker should be considered as a part of the machinery of production, to be cared for as are other repairs or replacements. Such added cost will necessarily be borne by the consumer, inasmuch as the cost of production will be correspondingly increased. Employers' liability laws have failed to meet the demands of modern industrial conditions. Much litigation has been caused from the various interpretations placed upon them. Employers have been subjected to hardships, whereas only a small proportion of the injured workmen have derived any benefit, and this small proportion in turn has received only a fraction of the money actually expended in the settlement of claims. The system involves uncertainty, breeds antagonism, and always causes delay at times when immediate relief is most desirable. Such laws are now being superseded.

(To be continued.)

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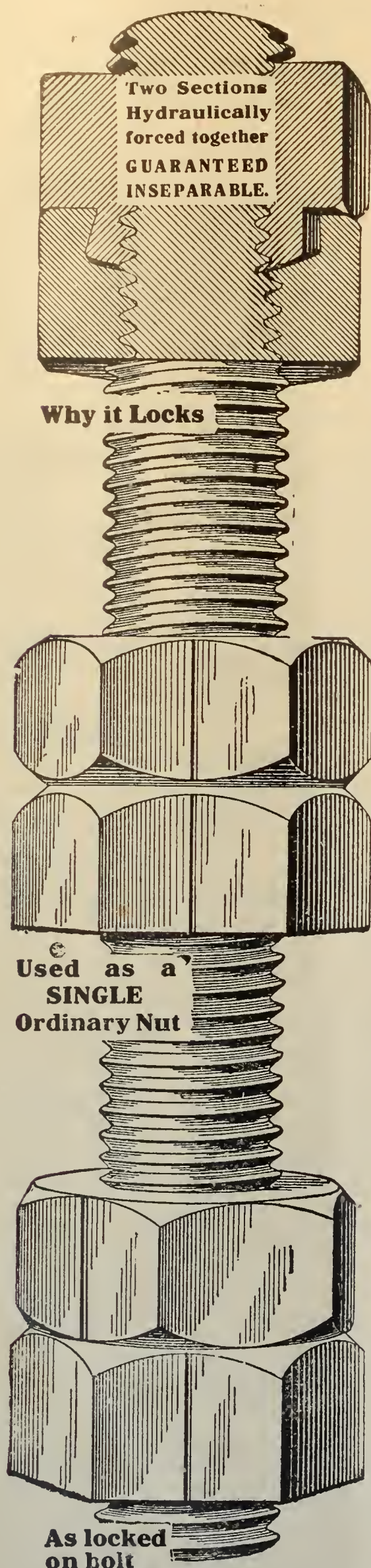
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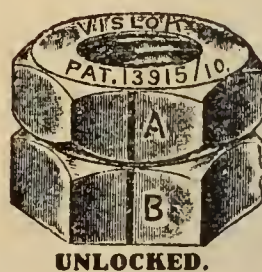
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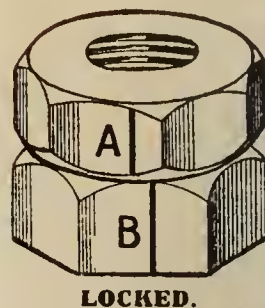
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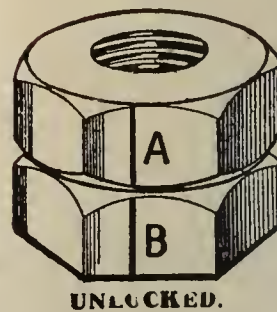


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OFFICIAL REVIEW OF MINING CONDITIONS.—XI.

Extracts from Reports of Inspectors of Mines.

From the annual report of the Natal Inspectorate (Mr. J. E. Vaughan), the Government Mining Engineer Extracts the following:—

Coloured Labour.—Coloured labour was plentiful, except in the closing months of the year, when the natives were engaged in their farming operations. No trouble of any sort was experienced with the coloured labourers. For the past eighteen months the manager of the South African Collieries has been giving the boss boys, in the sections underground, a bonus of ten shillings per month if they do not have a preventable accident in their section. The number of underground accidents in the past five years at this colliery is:—1912, accidents 10, deaths 2, injured 8; 1913, accidents 7, deaths 2, injured 5; 1914, accidents 11, deaths 4, injured 7; 1915, accidents 6, deaths 1, injured 5; 1916, accidents 7, deaths 0, injured 7; and as the manager informs me that the number of slight accidents has also largely decreased, it would seem that this bonus system tends to safety, and might be tried elsewhere; it also goes to prove that competent and intelligent natives and Indians can tell when places are dangerous. **Inquests.**—Several magistrates have adopted the practice of asking for our reports on fatal accidents, and then send these on to the Attorney-General, asking if he wishes further investigation made, which as a rule he does not. This saves the Government money and the mine employees time and trouble, and it is a pity that this method of procedure is not made universal. **Inspections.**—Metalliferous mining is at such a low ebb in Natal that there are no metalliferous mines which it is, as a rule, necessary to inspect more than once a year. The fiery collieries have been inspected as

often as in past years, and will always necessitate the same attention. Inspection of fire areas has occupied a good deal of our time, as in mines subject to fires the portions which are not working are often the most dangerous in the mine. The general conditions underground are satisfactory, but some of the mines will always be a source of anxiety because the mines were not laid off with a view to fires occurring, and artificial panels can never be as satisfactory as natural ones. Then again, the explosions which have occurred in the past have wrecked the roof at one or two collieries, and where the roof on the main roads is perhaps fifteen feet or more above the floor, it is impossible to examine it thoroughly with a safety lamp. Visits by mine inspectors are all very well, but the mines can only be kept safe if the mine officials carry out their duties strictly. At several of the collieries over a mile has to be traversed before the faces are reached, and several of the collieries must have over fifty miles of workings; therefore an inspector can only visit those workings which are most likely to be dangerous, and he must rely largely on the manager and officials to play the game and tell him if there is anything peculiar or abnormal in the mine. With the extensive workings in Natal collieries it is very easy for a manager to hide things from an inspector, and we have, therefore, to trust largely to the co-operation and assistance of the mine officials in finding out really how things are going on. I am glad to say that this has always been willingly given to us. When the new collieries in the Vryheid area are opened up, mine inspection in Natal will become very hard work; the seams are high up in the mountains, with the screening plants at the foot; thus at the Tendega Colliery the adits are 600 feet vertically above the office, and no one

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is allowed to ride up the self-acting incline. *Timbering.*—The timbering at the majority of the collieries is excellent. St. George's Colliery is still the best timbered mine in Natal, and had only one accident (slight) from fall of roof during the year. There is still some difficulty in getting sprags properly set when undercutting is going on, the white men being too much inclined to leave this to the natives' judgment; however, a very marked improvement in the spragging of faces has been noticed in the past year. One of the hardest things to get done underground is to get men to replace props which have been knocked out by trucks or machines; a man is careful to see that the prop is put up in the first place, but once it is knocked out he rarely replaces it; if the prop is necessary in the first instance, it is always necessary; men and some mine officials do not appear to think so. *Government Battery.*—The battery did not go out during the year, and has remained stored in the Public Works Department's yard at Vryheid. It was put up for sale by auction, but the reserve price of £350 was not reached, the highest bid being £225. An attempt was made to sell it privately, but nothing came of it. The battery (including the gold on the plate) is worth, at least, £400, but no one seems inclined to purchase it, and all that can be done is to leave it in Vryheid, in the hope that a purchaser will come along some day. *Government Drills.*—There was very little demand for the drills. The small men who have acquired options over coal properties have not drilled to prove the coal contents. Several of the collieries have continued drilling to prove their ground, but have either purchased their own drills or used the shot drills owned by Mr. Macnamara. For purposes of comparison, the following table gives details of the number of holes and depths bored by all drills during 1916 and for the three preceding years.

Class of Drill.	1913.	1914.
Steam diamond drills :—		
Number of holes ..	14*	5
Total depth bored ..	1321 ft. 4 in.	226 ft. 0 in.
Hand diamond drills :—		
Number of holes ..	2*	20
Total depth bored ..	154 ft. 0 in.	2049 ft. 11 in.
Chisel drills :—		
Number of holes ..	—	—
Total depth bored ..	—	—
All drills :—		
Number of holes ..	15	25
Total depth bored ..	1475 ft. 4 in.	2275 ft. 11 in.

Class of Drill.	1915.	1916.
Steam diamond drills :—		
Number of holes ..	3†	1
Total depth bored ..	1008 ft. 0 in.	351 ft. 0 in.
Hand diamond drills :—		
Number of holes ..	21	9
Total depth bored ..	1421 ft. 1 in.	442 ft. 1 in.
Chisel drills :—		
Number of holes ..	—	—
Total depth bored ..	—	—
All drills :—		
Number of holes ..	24	10
Total depth bored ..	2429 ft. 1 in.	793 ft. 1 in.

* Part of one hole (51 ft. 9 in.) was put down by hand, and part (16 ft. 9 in.) by a steam drill.
† Part of one hole (325 ft. 9 in.) was put down by one steam drill and part (363 ft. 9 in.) by another.
The total expenditure by the Government during the year was £649 16s. 2d., and comparison with the three previous years is shown below. The expenditure includes cost of purchases and repairs to plant and wages paid whilst

not actually boring, but no allowance is made for services rendered by the office staff nor for depreciation of plant.

	Total Expenditure.	Total Cost per foot.
	£ s. d.	s. d.
1913	559 13 7	7 8·102
1914	959 15 3	7 8·771
1915	2,019 18 2	16 7·579
1916	649 16 2	16 4·663

The total expenditure by Government on drilling during 1916 was £649 16s. 2d., and the total amount paid by hirers of drills £536 8s. 10d., showing a loss to the Government of £113 7s. 4d. *Mineral Specimens.*—A good many mineral specimens were identified in this office free of charge. None was of any particular interest, and the majority consisted of pieces of ecca shale, sandstone, and various rocks containing specks of pyrites. *Top Seam Coal.*—More top seam coal is worked than formerly, but more should be worked wherever possible. There is no doubt that in the new pits to be sunk in the Dundee area, this question of mining top coal will be fully gone into, and the workings laid out with this object in view. *Longwall Workings.*—The attempt at longwall workings at the Natal Navigation Colliery was not a success; the workings crushed in badly, and had to be abandoned. An attempt at the same method is being made at the Cambrian Colliery, but so far sufficient work has not been done to afford any indication as to whether the operations will be successful or not. *Rescue Stations.*—Nothing has been done as regards establishing a rescue station. In view of the numerous fires which have occurred, one wonders that the coal owners do not establish one themselves. If a trained rescue team was secured from Great Britain it would be most useful in dealing with existing fires, and could train local men in the use of rescue apparatus. As the members of a rescue team should be experienced miners, and some of them would probably remain on in the country, we should soon be able to get together several teams, which would be most useful when a disaster happens.

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THE WEEK IN THE SHAREMARKET.

An Unsatisfactory Market—Gamble in Sakalavas—Temporary Advance in Far Eastern Stocks.

The market was generally weaker on Saturday morning, with the exception of Pretoria Cements and Lace Props. After the call there was a demand for Sakalavas, odd parcels changing hands at 14s., after which the price rose rapidly until 19s. was reached, when the natural reaction set in and they closed at 17s. On Monday morning Government Areas and Springs were the turn harder, the rest of the market being practically unchanged. Sakalavas were again dealt in at 17s. After 'change, Daggafonteins fell to 22s. 6d., while Lydenburg Farms advanced to 10s. 7d., Lace Props to 14s. 6d., and Glynn's Lydenburgs to 19s. In the afternoon Laces went to 15s. 9d., while Sakalavas dropped to 15s. 6d., and later on 12s. 6d., recovering at the close to 14s. 6d. As much as 3s. 6d. on 18s. 6d. has been paid for a 30-day call on this stock. The opening on Tuesday was devoted mainly to Lace Props, which touched 17s. 9d., and then began to fall away again till 17s. was reached. Lydenburg Farms were also in active demand up to 10s. 11d. Sakalavas were done at 15s., but came sellers at the price. Zaaipiaats made 19s. 3d. The call was engrossed with the new gambling counters, which included S.A. Lands, to the detriment of the better class stocks. Lydenburg Farms made a further advance, while Lace Props receded. The Modder East lot continue to be out of favour. The rise in Far Eastern Rand stocks is due to the improved position that these companies will attain under the new Act, which is at present in Committee of the House of Assembly. The advance in Sakalavas was entirely owing to extravagant hopes raised by the report that the manager of the mine had come to Durban with important news. The opening business on Wednesday clearly proved that the messenger from Madagascar was not, after all, the bearer of good tidings, for the only sale of Sakalavas was an odd lot at 13s. At the call the better class stocks were firm, with the exception of Modder Easts. All the fancy Eastern goods had considerable set-backs. The market was dull all day and closed the same. On Thursday morning the only two stocks marked up were Modder Deeps and New Eland Diamonds. The big houses show indisposition to enter the market while the position on the Western front remains undefined. In outside stocks Sakalavas have more or less monopolised the market, the fluctuations extending from 12s. to 19s. and back again. Further sales were: S.A. Alkali, 75s. and 77s. 6d., Montelees 39s., Southern Van Ryns 16s. and 13s. 3d., New State Areas 19s. 3d., Romolas 1d., Phoenix 11d., New Farms 1s. 11d. and 2s. Buyers of Rietspruits 12s. 6d. There was no improvement on Friday morning, as the following list of alterations in prices will show. Sakalavas were not even mentioned. Sales: Anglo-Americans 33s., City Deeps 53s., Consolidated Langlaagtes 17s. 9d. and 17s. 6d., Geduld Proprietary 39s., Government Areas 73s. 3d., Modder B. £7 7s. 6d., Lydenburg Farms 10s. 9d., New Eras 10s., Roberts Victors 7s., Springs Mines 69s. 6d. and 69s. 3d., Zaaipiaats 18s. 4d. Buyers and sellers: African Farms 10s.—10s. 3d., Rand Mines 55s. seller, S.A. Lands 6s. 4d.—6s. 5d., New Areas 19s. 3d. buyers.

	Fri., 5th	Sat., 6th	Mon., 8th	Tues., 9th	Wed., 10th	Thur., 11th
African Farms	10 3†	10 0*	—	10 3	10 0*	10 4
Anglo-Amer. Corp. . . .	32 0*	—	31 0*	—	32 9*	32 0*
Apex Mines	7 0†	7 0†	6 9*	6 9*	6 10*	6 9*
Aurora Wests	12 0†	12 0†	12 6†	—	12 6†	12 6†
Bantjes Con.	3 3*	3 3*	3 3*	3 5	3 9	3 10†
Brakpan Mines	87 6*	87 6*	87 6*	—	87 6*	87 6*
Breyten Colls.	12 0†	11 0*	11 0*	10 0*	10 0*	10 0*
Brick & Potteries . . .	4 0*	4 0*	4 0*	—	—	—
Bushveld Tins	0 8*	0 11	1 0	1 0	0 11	0 9*
Cinderella Cons.	3 0*	3 0*	—	—	—	—
City and Suburbans . .	13 6*	14 0	13 9*	13 9	14 0†	14 0†
City Deeps	53 0*	53 0	51 0*	—	52 6*	52 9*
Cloverfield Mines . . .	8 0*	8 6†	8 3*	8 5†	8 6†	8 1*
Clydesdale Colls. . . .	15 0*	15 0*	15 0*	—	—	15 0*
Concrete Construct. . .	—	3 9*	3 9*	—	—	3 9*
Con. Investments	—	21 0†	—	21 0†	20 6†	20 6†
Con. Langlaagtes	17 6	17 9*	17 6*	—	17 6*	17 6*
Con. Main Reefs	13 0*	13 3*	13 10†	13 9	13 0*	13 9
Con. Mines Selection . .	27 6	—	26 0*	—	26 0*	26 0*
Coronation Colls. . . .	—	30 0*	30 0*	—	30 0*	31 6*
Coronation Freeholds .	1 1*	1 1*	1 2*	1 4*	1 3*	1 4*

	Fri., 5th	Sat., 6th	Mon., 8th	Tues., 9th	Wed., 10th	Thur., 11th
Crown Diamonds	1 6*	—	2 0	2 0*	2 6*	3 0*
Crown Mines	34 0*	—	34 0*	34 0*	34 3†	—
Daggafontein Mines . .	24 0†	23 0	22 9*	22 6*	23 0	23 3*
Do. Options	8 0*	7 9*	8 0†	7 9*	7 9*	7 9*
Durban Roodepoort . .	14 0†	—	—	—	—	—
Durban Road. Deeps . .	—	—	10 6†	10 0†	9 0†	—
East Rand Coals	—	1 10*	2 0*	2 1*	2 2*	2 2*
East Rand Deeps	0 10*	0 10*	0 10*	0 10*	0 10*	0 10*
East Rand Minings . . .	16 0*	17 0*	16 6*	17 9	17 3	—
East Rand Props.	5 0*	5 1*	5 0*	5 0*	5 0*	5 1
Eastern Golds	1 0*	1 0*	—	1 0*	—	1 0*
Ferreira Deeps	12 0*	13 0*	12 0*	12 0*	12 0*	13 0*
F. Smith Diamonds . . .	—	—	3 2†	3 2†	—	—
Geduld Props.	39 9*	39 6	39 0*	39 6*	39 6*	38 9*
Geduld Deep	—	15 0†	—	—	—	—
Glencairns	1 3*	1 3*	—	—	—	—
Glencoe Collieries . . .	8 0*	8 0*	8 0*	8 0*	8 0*	8 0*
Glynn's Lydenburgs . . .	17 0*	19 0	18 0*	19 0	19 0†	19 0†
Government Areas . . .	73 9	73 7½	74 0	73 9	73 7½	73 7½
J'burg. Bd. Executor . .	26 0*	26 0*	26 0*	26 0*	—	—
Jupiters	4 6*	4 4*	4 3*	4 3*	4 6	4 3
Klerksdorp Props. . . .	1 11*	—	—	—	—	—
Knight Centrals	4 2*	4 1	4 1	4 0*	3 10*	3 11*
Knights Deeps	—	5 6*	5 0*	5 0*	—	5 0*
Lace Props.	13 3*	13 9	14 3*	16 9	15 0	15 0
Leeuwpoot Tins	21 6	21 0*	21 6	21 3	21 4½	21 6
Lydenburg Farms	9 11	9 7	10 2	11 5	10 6	10 6
Main Reef Wests	2 7*	2 7*	2 8*	2 9*	2 8*	2 8*
Meyer & Charltons . . .	—	—	95 0†	—	—	—
Middelvie Estate	—	1 6†	1 6†	1 3*	1 6†	1 1*
Modder B	—	152 0†	150 0	150 0	152 6	150 0*
Modder Deep	140 0	139 6*	141 3	142 6	142 6*	143 0
Modder Easts	20 1½	20 0	19 9	19 9	19 6	19 3*
Do. Ops. (3 yrs.)	6 6	6 6	6 4	6 5	6 3	6 0*
Do. Ops. (4 yrs.)	7 4*	7 6*	7 7*	7 7	7 0*	7 1*
Natal Navigatn. Co. . . .	19 0*	19 0*	19 0*	19 0*	19 0*	19 0*
National Banks	£14†	£14†	£14†	—	—	£14
New Boksburgs	1 2*	1 2*	1 2*	1 2*	—	1 2*
New Eland Diams. . . .	—	30 0*	30 0*	30 0*	31 6*	32 0*
New Era Cons.	10 3*	10 0*	10 1*	10 0*	10 3	10 1*
New Geduld Deeps	6 4*	6 4*	6 3	6 3*	6 3	6 3*
New Heriots	—	—	21 0*	—	21 0*	22 0
New Kleinfonteins	14 0*	14 3	14 3	14 3	14 3	14 3*
New Modders	£22 6/3*	£22 3†	£22 4 3*	£22 5*	£22 7	£22 3
New Rietfonteins	2 0*	2 0*	2 0*	2 0*	—	2 0*
New Unifeds	4 3*	4 3*	4 3*	4 6*	4 9*	5 0*
Nigels	3 6*	4 0*	4 0*	4 0*	4 0*	4 0*
Nourse Mines	18 6	19 0†	17 6*	18 0*	18 6†	18 6†
Pretoria Cements	113 6*	120 0	115 0*	115 0*	116 3*	117 6*
Princess Estates	2 3	2 0	2 0*	2 0*	2 0*	2 1*
Rand Collieries	3 0*	—	—	2 3*	2 6*	2 6*
Rand Nucleus	1 2*	1 2*	1 3	1 5	1 6†	1 4
Rand Select. Corp.	89 0*	89 6	89 0	89 0*	89 0	89 0*
Randfontein Deeps	3 11*	3 11*	3 11*	3 11*	3 11*	3 11*
Randfontein Ests.	12 6*	12 6	12 6*	12 9	12 9*	12 6*
Roberts Victors	10 0†	—	10 0†	9 0*	7 0	7 0*
Rooibergs	12 9	12 3*	12 0	12 3*	12 3	12 4
Rose Deeps	19 0*	19 0*	—	—	—	—
Ryan Nigels	—	2 6*	2 6*	—	—	—
Simmer & Jack	—	—	—	—	2 6*	2 6*
Simmer Deeps	2 2*	2 2*	—	2 3†	2 3†	2 0
S.A. Breweries	—	—	—	—	—	27 0†
S.A. Lands	6 0	6 1	6 1*	6 9	6 4	6 2
Springs Mines	70 3	69 6*	70 6	70 0	70 0	69 6
Sub-Nigels	24 3	24 0	24 0	24 3*	24 0	24 3*
Swaziland Times	—	—	—	—	22 6*	—
Transvaal Lands	—	—	11 6*	12 6*	12 0*	12 6*
Trans. G.M. Ests.	—	12 6*	—	13 3*	13 6*	13 6*
Van Ryn Deeps	71 0	70 6	70 0	70 6	70 3	70 3
Village Deeps	17 0*	17 6	17 3*	—	—	—
West. Rand Estates . . .	2 0*	2 0*	2 0*	2 0*	2 0*	2 5
Witbank Collieries	45 6*	45 6*	—	45 6	46 0*	—
Wit. Deeps	8 3†	7 3*	7 9*	—	7 9	7 9
Wolluthers	5 3*	5 0*	5 0*	5 0*	5 3	5 0*
Zaaipiaats Tins	18 2	18 6	18 6	19 3	18 5	18 6
Union 5 per cent.	£103 7s. 6d.*	£103 7s. 6d.*	£103 8s. 9d.*	£103	—	—

* Buyers. † Sellers. A Odd Lots. AA 50 Shares.

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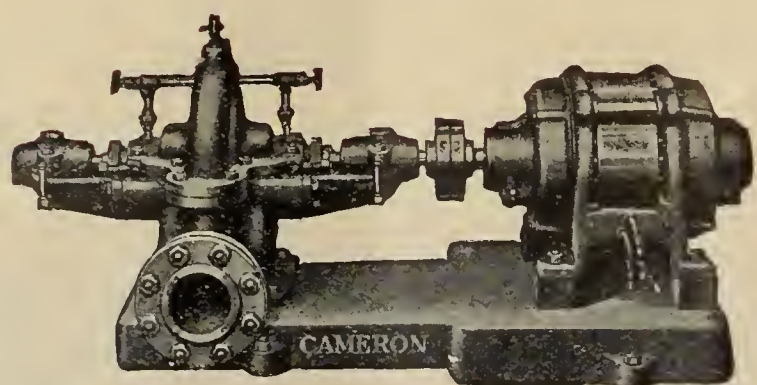
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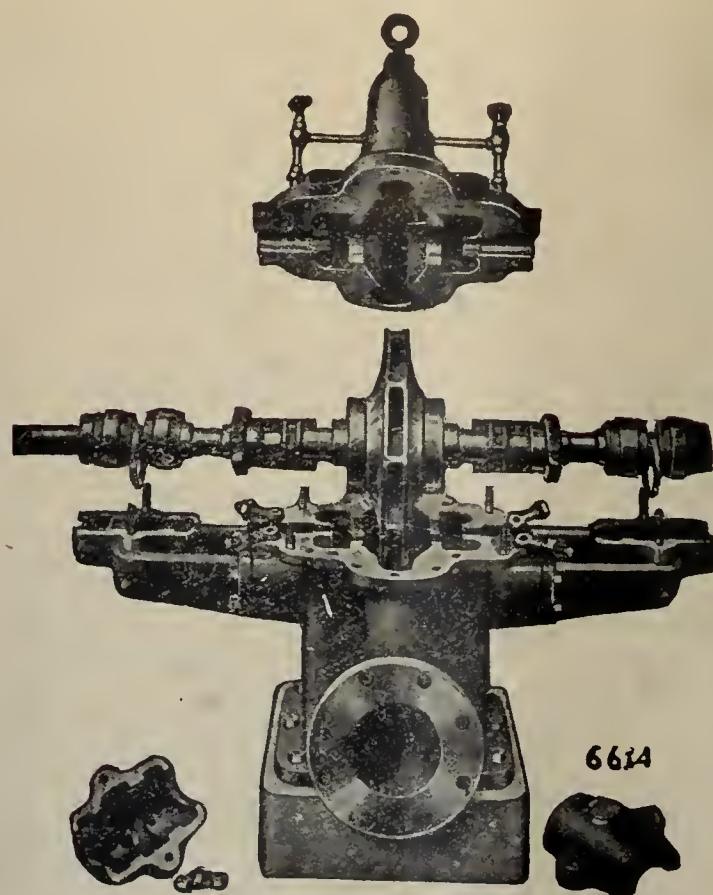
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Mine Boys, beg to inform the Mine and Compound Managers that despite the present high cost of flour, the price for this wholesome and very nourishing food has been practically kept at the pre-war level, thus making Macaroni the most economical food of the present times. Owing to the general increase of the prices of all foodstuffs Soup Macaroni has now been introduced into the native diet by a large number of Mining Companies, in whose Compounds the full content of the Boys has been gained by occasionally changing with Macaroni their somewhat monotonous menu.

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THE WEEK IN THE MINING MATERIAL AND ENGINEERING TRADES.

Chemical Trade Good—Blast Furnaces—South African Tin—American Trade—Reef Business—Iron and Steel Goods—Second-Hand Materials—Acute Position of White Lead.

BUSINESS still continues on the slow side, but there is an absence of anything like depression, but undoubtedly a waiting policy is being observed throughout all commercial circles. One bright spot was discovered and that is in connection with the chemical trade, which, although quiet in connection with the mines, is yet quite good as regards supplying the many small factories in South Africa. Much is also expected from the blast furnaces, as our foundries are figuratively starving for the want of pig iron. One well versed in the subject states that the Pretoria furnace is expected to make a start in May next. The expert in charge there has been specially engaged on account of his English experience, therefore nothing seems lacking for making the thing a success. Of course everything depends on the quality of the iron, but when that is assured there is not only a big market in South Africa, but Italy will take any quantity. We have big things in South Africa, but an enthusiast considers that our iron industry bids fair to be one of the biggest. Another industry coming well to the front is that of tin, because by the official accounts the Zaaipplaats Mine has got back to its old form again. It can not only supply all the requirements for South Africa, but has plenty to export as well. The metal is guaranteed 99.5 per cent. of pure tin, which is produced at the mine instead of formerly by sending the ore oversea to be smelted.

THE AMERICAN SHIPPING TRADE.

The importers are in a quandary as to the American position, for, although a representative firm has sent three cables to ascertain the whereabouts of certain material, no information so far can be obtained. However, it was ascertained that a cable had been received from Washington stating that no guarantees were necessary to be given by importers into this country as to what had to be done with any material received here or where it could be sent, similar to when goods were forwarded to neutral countries near the war zone. At another American House it was found that business was very much at a standstill, for although a Japanese ship had recently brought some material and other goods from America, yet the route is altogether uncertain with its sailing vessels. The manager considered it best to take a commonsense view of the position and recognise that little or no improvement can be expected until the pressure of the transshipment of troops is relieved. By the way, it was mentioned that each soldier required four tons

of accoutrements, foodstuffs, guns, ammunition, hospital necessaries and so forth, which meant much in the matter of shipping. It also appears that the Government of America does not admit that our mines are as essential for war requirements as are railway and agricultural machinery, medicines, etc. Whilst the shipping is the chief difficulty, yet the railway transport from the manufactories to New York is no mean thing, as an assurance has to be given that when the goods get to the coast shipping accommodation has to be found. The truth is that the American Government is very much in earnest about the war and everything else has to stand aside for the present.

A REEF TRAVELLER'S EXPERIENCE.

A traveller of many years' standing on the Reef states that things are changing as the chief central buying office is continually trespassing on his preserves. As for example, he had worked up a fair business in local-made grease, but when he offered the imported article as well, that could be only sold through Johannesburg. The great thing on the Reef is to get specialities, such as fire hose and appliances, and, say, a line of spanners, also any special tool or appliances out of the ordinary run. He is now seeing what he can do in selling miner's boots, because now all the boys practically wear boots when down the mines. There is quite a fair trade to be done, but, alas, it is like other things in Johannesburg and the Reef, one is up against keen competition and obviously other people have been in front. However, he manages to jog along, but very poorly, as compared with pre-war days.

IRON, STEEL AND FENCING MATERIAL.

To illustrate how material can automatically drop out of use through values getting out of reach. Galvanised wire netting 6' x 2" is now from 57s. 6d. to 60s. per roll, as compared with 15s. in pre-war days. According to one firm who did a big turnover in this wire netting, it has gradually dropped down to zero. Another case is that of steel ceilings, now 90s. per square fixed, as compared with 35s., which means that only urgent jobs are undertaken. Yet another instance of values: a lot of obsolete new bar iron was brought to light during the week. In the ordinary way it was not worth storage room and would be unsaleable at 5s. per 100lbs., but the lot was readily absorbed at 32s. 6d., simply because imported bar iron is so scarce and although this particular lot was quite an outsize, yet it was worth while going to the trouble and expense of adaptation. There has been a slight addition to our im-

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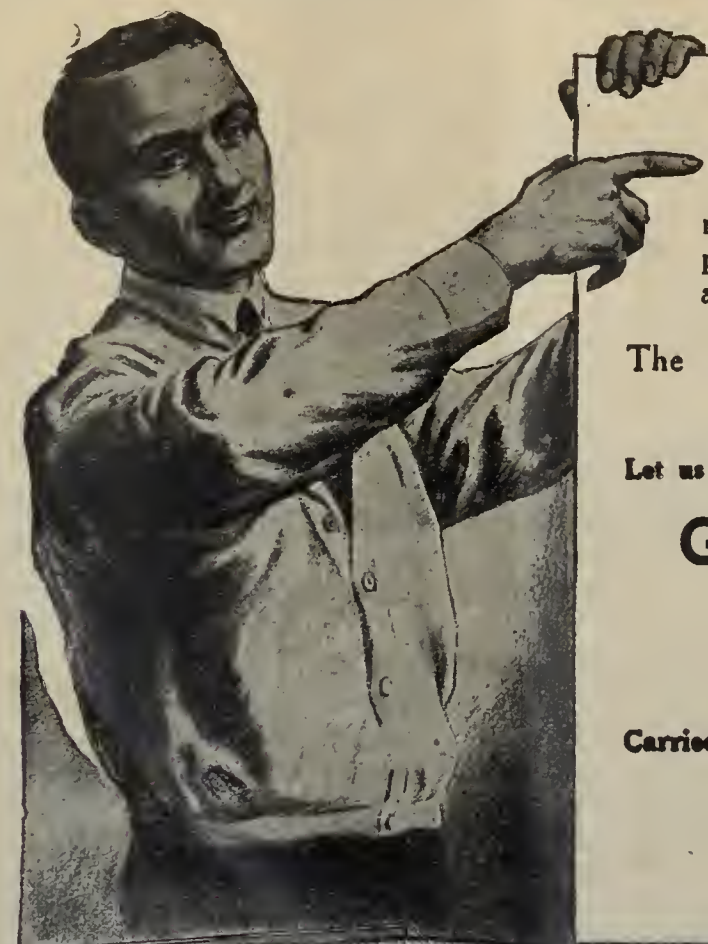
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BARTLE & CO., Johannesburg.**E. W. TARRY & CO., Ltd.,**

Kimberley, Salisbury and Bulawayo.



ported bar iron, both round and square, as shipments arrived at the coast per a Japanese ship from America. So far as can be ascertained the sizes are all under one inch. In regard to sizes the importing merchants are irritated at times because they are expected to supply the smaller sizes of nuts and bolts and the local factories get the big orders for the larger sizes.

SECOND-HAND MATERIALS.

There is very little doing, as the yards are so full and dealers are not buying freely. There are plenty of 12lb. rails at from £22 10s. to £25 per ton, whereas a short time ago they could hardly be obtained. Several enquiries are in the market for big boilers for the Natal Collieries. Water tube boilers are scarce, but sufficient are available to complete the Natal orders. Fairly good enquiries are said to be in from the Belgian Congo, Rhodesia, the Northern Transvaal, Delagoa Bay, as well as from East and West Africa, but few details are available.

TIMBER AND BUILDING MATERIALS.

The demand for timber is quieter, but floorings and ceilings have advanced another farthing per foot. Teak is now 18s. 6d. to 20s. per cubic foot, as the shipments from India are meagre, when they do come. On account of the spell of fine weather the brick position is getting easier and obviously will improve. This also applies to cement, as the Government Railway contracts have been pretty well fulfilled, or, at least, got under control. The building contractors say that a number of jobs are waiting to be tendered for, notwithstanding the high price of materials. As regards mining poles and South African timber there are plenty coming forward again, after the long check experienced owing to the rainy weather and floods. Prices are beginning to become normal.

OILS, WHITE LEAD AND PLATE GLASS.

A very acute position has almost suddenly developed in reference to white lead, as several of the leading distributors are practically out of white lead. However, they are supplying their customers with retail quantities only. It is understood that only one firm in town has a few tons of American lead, but no positive information can be learned. The difficulty is that the sailing vessels carrying the white lead are so long in coming, hence the shortage. Now is the opportunity for the Hatherley works to introduce their South African product of white lead. Glue is in a very similar position, as wholesale quantities cannot be had in Johannesburg at any price, neither can ultramarine blue. A consignment of gold leaf was received recently and it was all snapped up in one day at 3s. 6d. a book. These shortages, more particularly that of white lead, have created a run upon the ready mixed paints, which are likely to go higher in price.

VARIOUS TRADE GLEANINGS.

A mine buyer from the Belgian Congo called at Johannesburg on his way to the coast. He seemed well satisfied with the quantities of second-hand material accumulated here. Another Government order is expected shortly, where it will be necessary to obtain the signature of the British representative at Delagoa Bay before the Union Export Controller will allow certain goods and material to be exported to the Portuguese territory. Other places outside the Union will also have to adopt a similar procedure, as the Union Controller is making the present restrictions more stringent with the view of not denuding our markets and thus becoming short ourselves. Shipping news cannot be had; it is possible that the shipping people know very little. The motor petrol people expect some from Sumatra at any time; however, the position is easier than it was.

REVISED PRICE LIST.

BUILDING MATERIALS.—Timber: Deals, Baltic, 9 x 3, 1s. 7½d. to 1s. 8½d.; flooring, 4½ x 7, and 6 x 7, 10½d. to 10¾d. per square foot; flooring, 4½ x 1½, 10½d.; and 6 x 1½, 10½d.; ceilings, 6 x ½, 5d. to 6½d. per square foot; pitch pine, 9s. per cubic foot; Oregon, 7s. to 8s. per cubic foot; clear pine, ½ in. x 12 in., 1s. 3d. per foot; 1 in. x 12 in., 1s. 6d.; teak, 18s. 6d. to 20s. cubic foot; shelving, 1s.; jarrah, 12s. 6d. cub. ft.; poplar, 1 in. x 12 in., 1s. 6d.; scantling, 1s. 7d. to 1s. 8d. ft. beaver boards, 5½d.; galvanised iron, 24-gauge,

6ft. to 10ft., 1s. 10d.; 11ft., 1s. 10½d.; 12ft., 1s. 11d.; 26-gauge, 6ft. to 9ft., 1s. 6d. to 1s. 7d.; 9ft. and 10ft., 1s. 7d.; flat galvanised, 24-gauge and 26-gauge, £5 100lb.; floor brads, 57s. 6d.; ceiling, 47s. 6d.; wire nail, 47s. 6d. to 69s. 100lb.; locks, rim, 66s.; mortice, 70s. per dozen; steel ceilings, 80s. to 85s.; roofing material, 1 ply, 45s.; 2 ply, 52s. 6d.; and 3 ply, 57s. 6d. per roll.

BRICKS, CEMENT, LIME, ETC.—Pretoria Portland Cement, 9s. 3d. bag; 8s. 3d. truck loads; lime, white, unslaked, 7s.; truck loads, 6s.; slaked, do., 5s.; blue, 3s. 9d.; plaster lime, 1s. 9d.; bricks, stock, delivered, 67s. 6d. to 70s.; wire cuts, 70s. to 80s.; pressed, 70s. to 80s. 1,000; road transport expensive when obtainable; salt glazed £15½, and white bricks, £35 per 1,000; roofing tiles, £17½ to £27½ per 1,000; glazed tiles, 17s. 6d. to 27s. 6d. per yard; paving cement tiles, 8s. 6d. per yard laid; reinforced concrete columns 6ft. plain, 25s.; fluted, 30s.; fireclay bricks, £8½ to £14½, at kiln, per 1,000; clay chimney pots, 36s. to 70s., according to height, 12 in. to 18 in., per dozen.

OILS, PAINTS, LEAD, OXIDE, GLASS.—Linseed, raw and boiled, 13s. 3d. to 13s. 6d. O.M. gall.; white lead, 1s. 3d. per lb. and 1s. 1d. in big lots; turpentine, 66s. 2/4 15 galls; 10 1 5-6 imp. tins, 72s. 6d.; oxide in oil, 60s. per 100 lb.; dry oxide, 13s. 6d. to 16s.; linseed oil putty, 8d. per lb.; paints in tins, 1s. 3d. lb.; British plateglass, ¼ in., 6s. 6d.; do., mirror, 7s. 9d.; window, 16 oz., 1s. to 1s. 6d. per foot; and fancy glass, 2s. per foot.

GREASE.—Imported, A.F. axle, £35; local, £26½ to £27½ per ton; tallow (local), 8d. per lb.; White Rose paraffin, 19s. 4d. 2/4 laurel paraffin, 19s. 1d.; petrol, 35s. 6d. to 36s. 6d. 2/4 I.M.P.; motor oil, 7s. to 7s. 6d. per gallon; engine lubricating oils, 35s. to 45s. per case; cylinder, 35s. to 45s.

CHEMICALS.—Mercury, £40 75lb.; bichromate potash, 5s. 6d. lb.; chlorate, 4s. 6d. per lb.; permanganate, 14s. per lb.; alum, 6d. lb.; carbolic acid, 7s. 6d. lb.; borax, 115s. 100lb.; cyanide sodium, 2s. 3d. to 2s. 6d. per lb.; hypo, 9d. lb.; nitrate lead, local, 40s. 100lb.; litharge (assay), 70s. to 72s. 6d. (commercial), 55s. 6d. 100 lbs.; zinc sheets and blocks, 1s. 9d. lb.; locally-smelted zinc, 6½d. lb.; plumbago crucibles, 5d. per number; carbide, 108s. to 112s. 100lb.

ELECTRICAL GOODS.—Lamps, high voltage, British, Holland and American, 30s. to 36s. wholesale, and 48s. to 54s. doz. retail; carbon lamps, 18s. dozen; pure rubber flex, 6d. to 8d. yd.; 3/20 coils wire, 50s. to 60s.; ditto, 3/22, 32s. 6d.; 7/22, 60s.; 7/20, 105s.; 7/18, 135s.; tubing, 25s. to 30s. per 100 feet; keyholders, 4s. 6d. to 5s. 6d. each; round blocks, 3½ in., 5s. 6d. to 6s. dozen; lamp holder cord grips, 15s. to 15s. 6d. per dozen; switches, 5 amp., 42s. to 48s. per dozen; British glass shades, 30s. to 40s. dozen; porcelain shackles, 15s. to 18s. dozen; do., bobbins, 25s. to 30s. per 100; cleats, 22s. per 100; P.O. insulators, 18s.

IRON.—Imported, ¼ in. and ½ in. round, 9d. to 10d. lb.; ¾ in. round and square 70s. to 75s. 100lb.; 1 in., 68s.; 1½ in. round, 50s. to 55s. 100lb.; 1 in. up, round, 35s. to 40s. 100lb.; square iron, 36s. and up, 100lb.; flat iron, small shoeing sizes, 55s. to 70s.; flat, average width and thickness, 36s. to 50s.; round iron, local, ¼ in. upwards, 33s. 6d. per 100lb.; square iron, local, ¾ in. upwards, 33s. 6d. per 100lb.; flat iron, average widths and thickness, 33s. 6d.; mild steel bar, 6½d. to 9d. per lb.; drill, 10d. to 1s. per lb.; steel plates, 70s. to 80s.; many sizes unobtainable; hexagon and cuphead bolts, ¼ in. diameter, 2s. per lb.; 5-16 in. diameter, 1s. 9d. per lb.; ¾ in. diameter up to 3 in. long, 1s. 9d. lb.; ¾ in. dia., 1s. 6d., 3½ in. and up long 1s. 6d. lb.; ½ in. dia. up to 2½ in. long, 77s. 6d. 100lb.; ½ in. dia. and 2½ in. up long, 75s. per 100lb.; ¾ in. diameter up to 2½ in. long, 85s. per 100lb.; ¾ in. dia. 2½ in. and up long, 60s. per 100lb.; ¾ in. diameter, 2½ in. and up long, 55s. 100 lb.; ¾ in. and 1 in. diameter, same price as ¾ in. diameter; nuts, ¾ in., 1s. 3d. per lb.; ½ in., 85s.; ¾ in. to 1½ in., 75s.; 1½ in. and 1½ in., 85s.; 1½ in. to 1½ in., 87s. 6d.; 2 in. up, 92s. 6d.; washers, all 45s.; rivets, 3-16 in., 1s. 6d. lb.; ¼ in., 5-16 in., 1s. 6d. lb.; 7-16 in., ¾ in., 1s. 3d. lb.; ¾ in., 75s.; ¾ in., 65s.; ¾ in. up, 60s. 100 lb.; shoes and dies, 32s. 6d. to 35s., 100lb.; rails, £25 per ton; picks, 4lb., 40s. per doz.; shovels, 65s. to 70s. per doz.; drill hammer, 5½d. to 6d. per lb.; hammer handles (best American), 14in., 4s. 6d.; 24in., 10s.; 30in., 14s.; 36in., 16s. 6d. per dozen; metal, anti-friction knoxite, 11d. to 4s. and special prices per lb.

In consequence of the daily, and even hourly, variation in prices, the Editor will answer reply-paid telegrams to verify any quotation in our list.

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The Week's Meetings.

RANDFONTEIN CENTRAL.

Annual Meeting.

Presiding at the annual meeting of the Randfontein Cent. G.M. Co., on April 10, Mr. John Munro said: The year ended 31st December, 1917, with which the report and accounts now submitted for your adoption deals, has been one of unusual anxiety and difficulty to your directors. The accompanying reports of the consulting engineer and mine manager deal fully with the year's operations. Shortly after the control and administration of your property was taken over from the Robinson group a circular letter, dated 5th March, 1917, was addressed to shareholders giving the reasons why, if the property were to be worked in the best permanent interest of the company, a reduction in the monthly profit to £50,000 was imperative. At the time this estimate was framed there were over 19,000 native labourers on the property, which your consulting engineer considered more than ample for the requirements of the mines, but this number dropped rapidly, and for several months the native labour force was as low as 15,700. This serious falling off in the labour force, together with the disorganisation occasioned by strikes among the white employees, had the effect of greatly curtailing the scale of operations, with the result that the monthly profit fell considerably below the figure anticipated. The chairman presiding at last year's annual meeting informed shareholders that the 100-stamp mills of the South, North and Robinson mines were closed down during the year 1916. Early in 1917 the Porges mill was closed down, thus concentrating all the reduction operations at the big Central mill, which, we are advised, is quite capable of treating all the ore mined from the various sections of the property. Whilst this mill is capable of treating about 185,000 tons per month, the monthly average from all sources only amounted to 163,000 tons.

Unsatisfactory Shaft Position.

The report of the consulting engineer deals fully with the unsatisfactory shaft position, which greatly handicaps the efficient working of the property. This matter had the careful consideration of the board, and, as mentioned in the quarterly report for the period ended 30th September, 1917, it was decided to sink two new vertical shafts to an approximate depth of 5,000 feet each, to ultimately replace the six shafts on the South, North and Robinson sections. A commencement was made on this work at the beginning of September last, and I am pleased to be able to report that the sinking is proceeding very satisfactorily. I shall again refer to this later.

Ore Reserves and Development.

Another important matter which is fully dealt with in the consulting engineer's report is the position of the ore reserves. You will notice that the re-estimated reserves at the end of the year are calculated on a different basis to those published at the end of 1916, and give the following result: 5,185,000 tons, of a value of 6.8 dwts. over 53 inches. Of this amount 695,000 were added during the past year, and represents the increase

of the ore developed (2,033,659 tons) over the ore mined from blocks (1,337,736 tons) during the year. A most gratifying feature of recent development, which promises well for the future, is the good values and high percentage payability of both Randfontein leader and West Reef opened up in the lowest levels.

Balance Sheet.

Referring now to the balance sheet, the debenture liability has been reduced by the sum of £97,100, representing debentures purchased at par in lieu of making the fourth annual drawing. In addition to this, debentures to the value of £102,900 were purchased at the end of the year from the Randfontein Estates Company, which holds the entire issue, and this amount appears as an asset in the balance sheet. Interest ceased on the date when these debentures were paid for. This saves the expense of drawing the fifth instalment which was due for redemption on the 1st of March of this year. A substantial reduction has been made in the account headed "Funds transferred from appropriation account," the balance of which at 31st of December, 1916, stood at £1,982,562 19s. 9d. The capital expenditure incurred during the year, and the value of debentures redeemed have been added to this amount, and from the total thus arrived at 10 per cent. has been deducted for depreciation on shafts, buildings and machinery and plant, as also the whole amount standing to the debit of "Development account," thus reducing the balance to £257,628 12s. 10d. "Development" is rather an illusory asset, and in the mines under our control we have, wherever possible, eliminated the account from our books as an "asset." The closing down of the four mills already referred to, has thrown a large quantity of machinery out of commission, and as it will deteriorate by lying idle it has been carefully scheduled for sale and will be disposed of as opportunity offers. Considerable sales have already been effected at fair prices, and as there is a good demand for second-hand machinery in consequence of the difficulty of importing new machinery, a substantial amount should be realised, but it will be obvious to shareholders that this will fall far short of the amount at which this machinery stands in the company's books. This policy, however, is better than allowing it to depreciate in value by leaving it lying on the property. The other items in the balance sheet do not call for special comment.

Working Costs.

In common with other gold mining companies on the Witwatersrand, this company's working costs suffered in consequence of the increased price which had to be paid for stores. Working expenditure for the year under review, compared with the previous year, includes the following additional items:—

Miners' phthisis insurance, rates, taxes, licences, etc., formerly charged through appropriation account, now debited to working costs, £36,144.

Gold realisation charges now charged to working costs, debited to gold account in 1916, £45,171.

Active service allowances and war bonuses debited to working costs, 1917, not paid in 1916, £37,889. Total, £119,204.

In addition to this, £71,840 more was spent on development and charged against working costs than during the previous year. These figures, without taking into consideration the lower tonnage crushed, and the increase in stores and wages, represent an increase of 1s. 10.73d. per ton crushed.

Lower Tonnage Crushed.

Turning now to the revenue side of the accounts, it will be observed that the revenue from gold this year shows an appreciable falling off when compared with the year 1916. This is principally attributable to the lower tonnage crushed, due to the shortage of hammer boys. The grade was also reduced compared with 1916 by a higher proportion of development rock sent to the mill. The drives are now made much wider and carried more in the footwall, thus mining a larger proportion of country rock and reducing the value of ore from these drives. This method of carrying the drives tend towards considerable economy in mining. Another matter which no doubt tended to lower the grade was the single shifting of the mines early in the year, as when stopes were worked double shift usually the best stopes were so worked. It will be observed that several adjusting items appear in the appropriation account which should have been passed in 1916. On the debit side £54,808 appears for interest accrued on debentures to 31st December, 1916, but not taken into account in that year's statement. It is found on reference to former balance sheets that it has always been the practice to take into account only the interest actually paid during each year, so the directors of 1916 continued a long standing practice. There were a considerable number of debit and credit entries which should have been passed in 1916, showing a debit on balance of £1,889 4s. 8d., which are now adjusted. On the credit side of the account "Reserves" amounting to £15,629 16s. 5d., which were brought into the 1916 balance sheet as liabilities are now appropriated.

Rain Storms.

Since the close of the financial year the heavy rain storms that have occurred here have seriously interfered with the working of the mine. Most of the sections have lost their lowest levels through being flooded, and unfortunately in the case of the Block "A" and Mynpacht sections the hoisting of rock has had to be entirely suspended in order to hoist water. As a result profits have fallen and for the month of March the tonnage has been reduced so much that a serious loss has resulted. Every effort is being made to cope with the difficult situation, but it will be a month or two yet, at the earliest, before we can expect a return to normal conditions. Work in the two new shafts is progressing well, and at the end of March had reached a depth of 676ft. and 423 feet respectively. The permanent sinking equipment on the north vertical shaft has just been put into commission, and at the south shaft we hope it will be in operation by the end of May, when the rate of sinking in both shafts will, of course, be materially increased. From the information which I have given it must be apparent to you that we had many difficulties to contend against, which will be remedied in due course. It will be necessary for shareholders to exercise a certain amount of patience, but this will be rewarded when the new shafts are brought into commission, and in view of

the highly satisfactory values disclosed by development on the lowest levels, to which I previously referred, I feel confident this property will in time give a good account of itself.

This closes my review of the year's operations, but before moving the adoption of the report and accounts I would like to refer to the part our men are taking in the great war now raging. Until the beginning of 1917 no active service allowances were granted to employees of this company, but notwithstanding this, a considerable number felt it their duty to take their part in the country's cause.

When the Barnato Group assumed control early in 1917 these men were put on the same terms as the remainder of the industry and all men who could be spared and volunteered after that date were similarly treated.

I am sure shareholders will approve the action of the board in falling in line with the other gold mining companies of the Witwatersrand in this respect.

At the end of the year 172 of the company's employees were recorded as having gone on active service, of which, I regret to say, 22 have been killed and 23 wounded. The board of directors have extended their sincere sympathy to the relatives of those men who have given their lives for their country.

I now beg to move the adoption of the report and accounts.

Mr. Marx seconded, and the motion was carried.

Mr. N. J. Scholtz was re-elected director, and the auditors, Messrs. S. Fleischer and C. L. Andersson and Co., were reappointed.

RANDFONTEIN ESTATES.

ANNUAL MEETING.

In moving the adoption of the report and accounts at the annual meeting of the Randfontein Estates G.M. Co., Ltd., on April 10, Mr. J. Munro, the chairman, in addressing the shareholders, said: Gentlemen, the directors' report and audited accounts are now submitted for your consideration and adoption. It will be noticed on reference to the balance sheet that £2,257,849, being the balance of share premium account, together with the sum of £1,290,388 taken from reserve for depreciation account, making in all £3,548,237 has been utilised in reducing the amount at which various assets stood in our books at 31st of December, 1916. The heaviest writing down, amounting to £3,373,565, occurs under the heading of stocks and shares, representing the depreciation to market prices at 31st of December, 1917, of the company's shareholding in the Randfontein Central and Langlaagte Estate companies. It was also deemed advisable to depreciate the holding in the Randfontein Central debenture issue to par value, at which price the debentures are redeemable. This was accomplished by writing down this asset by £66,287. These are the two principal items depreciated, the further depreciation and writings off appear against the respective headings as shown in the balance sheet. During the year £97,500 which has appeared in the balance sheet to the credit of the trustees for the debenture holders since 1909 was paid over to the trustees. Out of this sum £96,800 was applied by the trustees under clause 10 of the debenture trust deed in purchasing £110,000 nominal value debentures. In addition the directors purchased £64,700 nominal value de-

bentures at a discount of £9,173 14s. 7d., in lieu of having the fourth annual drawing. These debentures have been cancelled, with the result that the company's issue has been lessened by £174,700. Provision has also been made, as will be seen on reference to the accounts, by purchasing £68,600 nominal value debentures at a discount of £7,964 to meet the redemption due on the 1st of March, 1918.

Working Expenditure.

Working expenditure during the year amounted to £18,188 15s. 2d., an apparent increase of £5,761 8s. 6d. compared with 1916, but when it is explained that included in this year's expenses are such items as licences, rates, taxes, etc., totalling £6,190 8s. 1d., which in the former year were excluded and debited direct against appropriation account, it will be seen that the working expenditure for the period under review has been actually decreased by £428 19s. 7d. The revenue amounting to £218,409 was derived from the following sources:—

Debenture interest	£158,415	8	9
Dividends	10,378	11	6
General revenue	49,615	13	5
	£218,409	13	8

The company's shareholdings remain practically unchanged from last year, and consists of the following:—

Randfontein Central.—Out of a capital of £4,500,000 this company holds 2,980,441 shares, and in addition the whole of the 6 per cent debenture issue in the same company, which originally stood at £3,000,000, and has since been reduced to £2,643,300. A further sale of £102,900 worth of debentures has taken place in respect of the Randfontein Central Company's redemption for the year 1918, reducing the holding to £2,540,400.

Langlaagte Estate.—This company holds also 103,784 shares out of an issued capital of £886,500.

On reference to the appropriation account it will be observed that an additional four months' interest, representing interest accrued for the previous year on this company's debenture issue, has been debited. This adjustment was necessary as it had been the custom in past years only to charge the account with interest paid during the period. The credit side of the account also shows an adjustment of four months' interest, representing the amount of interest accrued during 1918 on this company's holding in the Randfontein Central Company's debenture issue.

Randfontein Township.

Negotiations are in progress with the Government for the establishment of a township on the farm Randfontein, which, we trust, will shortly become an accomplished fact. Although the company derives parts of its revenue from other sources, it is well known to shareholders that the prosperity of this company largely depends on the success obtained by its subsidiary, the Randfontein Central Company, which during the past year has had many difficulties to contend with. Full details of the operations for the year of Randfontein Central Company and its prospects will be furnished to you, which makes it unnecessary for me to enlarge on this subject here. I now beg to move the adoption of the report and accounts.

The motion was carried. Mr. J. C. K. Pollock was re-elected director, and the auditors were reappointed.

LANGLAAGTE ESTATE.

Annual Meeting.

The annual meeting of shareholders in the Langlaagte Estate and Gold Mining Co., Ltd., was held on April 10 in the board-room, Consolidated Buildings. There were present Messrs. J. Munro (chairman), G. Imroth, C. Marx, N. J. Scholtz, J. C. K. Pollock, J. H. Crosby, J. Rutherford, W. L. White and Frank Hall, secretary.

The Chairman, in moving the adoption of the report and accounts, said: I have pleasure in submitting for your approval the directors' report and audited accounts for the twelve months ended 31st December, 1917, which are accompanied by the reports of your consulting engineer and mine manager. You will observe from the accounts before you that "share premium account" has been reduced by writing off the balance of development account, and now stands at £24,653. It was deemed advisable to dissect the property account, and consequently the accounts submitted reflect two sub-heads, viz., "Mining" and "Estate." The method of arriving at these figures was by deducting on the basis of municipal valuation the estate portion of the property account and treating the balance as mine property. In the past it has been customary to treat money realised from sale of stands as revenue. You will notice that this method has been departed from, and that property account has received credit for £6,592, as the result of sales of stands during the year. Under the heading of stocks and shares is shown £10,863, representing the amount accrued to the company for the period to 30th June, 1917, under the Bewaarplaatsen Moneys Application Act. The working revenue for the year amounted to £621,602, which is less than the previous year on account of the decreased tonnage crushed, due to the shortage of native labour. The working costs per ton show an increase of about 7d. compared with 1916, which is satisfactory when the increased price paid for stores and the increase in wages and war bonuses paid is taken into consideration. When comparing the working expenditure of the present year with 1916 it must also be borne in mind that included in this year's figures are payments which in the previous year did not appear against the costs but were charged direct to appropriation account, viz.:

Miners' phthisis, insurances, rates, taxes, licences, lease of of Bewaarplaatsen, formerly charged through appropriation account, now debited to working costs	£12,551
Gold realisation charges, now charged to working costs, debited to gold account in 1916	13,323
Active service allowances and bonuses debited to working costs, 1917, not paid in 1916	8,314
	£34,188

Comparison of the ore reserves at the end of the year with 1916 shows a decrease of 255,219 tons. According to the consulting engineer's report 305,214 tons, which in the former year were included, have been excluded from the reserves for 1917 as being inaccessible and unpayable, so it will be seen from these figures that the payable reserves have been actually increased during the year 1917. An amount of £38,970 has been expended on development during the year, being an increase of £6,376 over the previous year.

Two dividends amounting to 10 per cent. were declared during the year, absorbing £33,650 and after providing for mining taxation, etc., a balance of £75,556 is carried forward.

Effect of the Floods.

Since the close of the financial year the heavy floods have seriously interfered with mining operations. Several levels have been and are still under water. Development work has been largely suspended and stopes in the upper levels have had to be worked on double shift. This has seriously interfered with profits, but it is hoped that by next month we

shall have returned to more normal working conditions. Had the development of the mine been further ahead the effect of the influx of water would not have been nearly so serious. The alteration to the cyanide works, referred to in the consulting engineer's report, has been completed. The steam power plant has been closed down and electric power from the Victoria Falls Company substituted. Each of these innovations will result in a substantial saving in costs, but it is too early at present to be able to say just how much. Fifty-four of the company's employees are recorded as having volunteered for active service, and I regret to say that

no fewer than nine of these men have been killed or died of wounds received in action. The board of directors have conveyed their sincere sympathy to the relatives of those men who have given their lives for their country.

I now beg to move the adoption of the reports and accounts.

Mr. Scholtz seconded the motion, which was carried unanimously. Mr. Pollock was re-elected auditor of the company, and the auditors, Messrs. S. Fleischer and C. L. Andersson and Co., were re-nominated and their fees for the past audit were 200 guineas each.

GOVERNMENT NOTICE No. 465 of 1918.

With reference to Government Notice No. 1586, dated the 20th November, 1917, notice is given that the Government has provisionally ACCEPTED the TENDER of the Anglo-American Corporation of South Africa, Limited, for the LEASE of the exclusive right to mine the precious metals underneath the western portion of the farm RIETFontein No. 14, in the Mining District of Boksburg, Transvaal Province, and that the said Government Notice is therefore hereby withdrawn.

FRED, BLUNDELL,
Under-Secretary for Mines and Industries.
Department of Mines and Industries, Pretoria, 2nd April, 1918.

and shall otherwise comply with the "Conditions as to the issue of Share Warrants" now in force.

Upon such production or deposit, a Certificate with Proxy Form will be issued, under which such Share Warrant holders may attend the Meeting either in person or by proxy.

By Order of the Board,

TRANSVAAL CONSOLIDATED & EXPLORATION CO., LTD.,
Secretaries.

per C. L. READ.

Head Office,
The Corner House,
Johannesburg,
4th April, 1918.

East Rand Proprietary Mines, Limited

(INCORPORATED IN THE TRANSVAAL.)

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Twenty-second Ordinary General Meeting of Shareholders for the year ended 31st December, 1917, will be held in the Board Room, The Corner House, Johannesburg, on WEDNESDAY, 29th MAY, 1918, at 11 a.m., for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st December, 1917, and the Reports of the Directors and Auditors.
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit, and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 23rd May, 1918, to the 29th May, 1918, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may at their option deposit same) at the places and within the times following:—

- (a) At the Head Office of the Company, in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.
- (b) At the London Office of the Company, No. 4, London Wall Buildings, London, E.C. (2), at least thirty days before the date appointed for the holding of the Meeting.
- (c) At the Office of the Crédit Mobilier Français, 30 and 32, Rue Taitbout, Paris, at least thirty days before the date appointed for the holding of the Meeting.

and shall otherwise comply with the "Conditions as to the issue of Share Warrants" now in force.

Upon such production or deposit a Certificate, with Proxy Form, will be issued, under which such Share Warrant holders may attend the Meeting either in person or by proxy.

By Order of the Board.

RAND MINES, LTD., Secretaries
S. C. STEIL, Secretary.

HEAD OFFICE:
The Corner House,
Johannesburg, Transvaal.
5th April, 1918.

Transvaal Gold Mining Estates, Ltd.

(INCORPORATED IN THE TRANSVAAL.)

Notice to Shareholders.

NOTICE IS HEREBY GIVEN that the Twenty-first Ordinary General Meeting of Shareholders for the year ended 31st March, 1918, will be held in the Board Room, The Corner House, Johannesburg, on WEDNESDAY, 25th SEPTEMBER, 1918, at 3 p.m., for the following business:—

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st March, 1918, and the Reports of the Directors and Auditors.
2. To confirm the appointment of Mr. J. L. Siddall as a Member of the London Board of Directors, in place of Mr. Charles Pakeman, resigned.
3. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
4. To determine the remuneration of the Auditors for the past audit, and to appoint Auditors for the ensuing year.
5. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from the 25th September to the 1st October, 1918, both days inclusive.

Holders of Share Warrants who desire to be present or represented at the Meeting shall produce their Share Warrants (or may at their option deposit same) at the places and within the times following:—

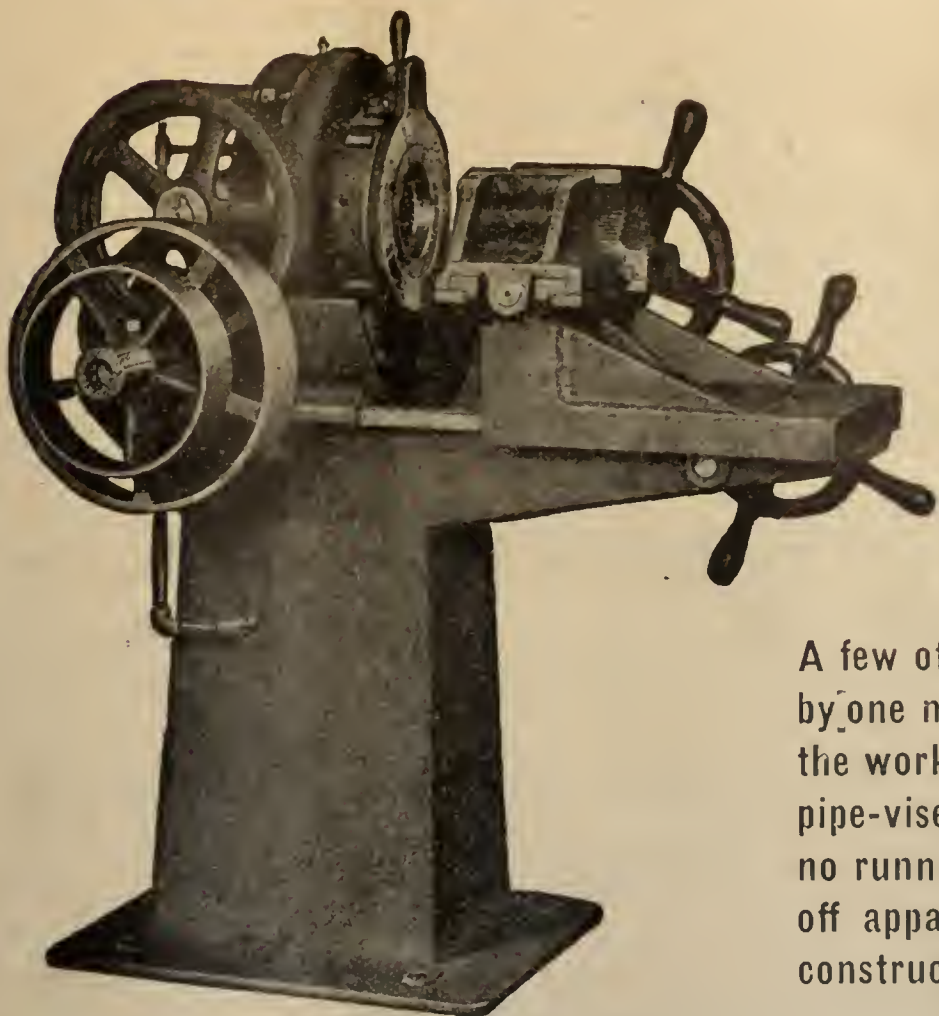
- (a) At the Head Office of the Company, in Johannesburg, at least 24 hours before the time appointed for the holding of the Meeting.
- (b) At the London Office of the Company, No. 1 London Wall Buildings, London, E.C.2, at least 30 days before the date appointed for the holding of the Meeting.
- (c) At the Crédit Mobilier Français, 30 and 32 Rue Taitbout, Paris, at least 30 days before the date appointed for the holding of the Meeting. Only Share Warrants bearing French stamps can be produced or deposited at the Crédit Mobilier Français;



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cut perfect screws and do the work quickly, efficiently and economically.

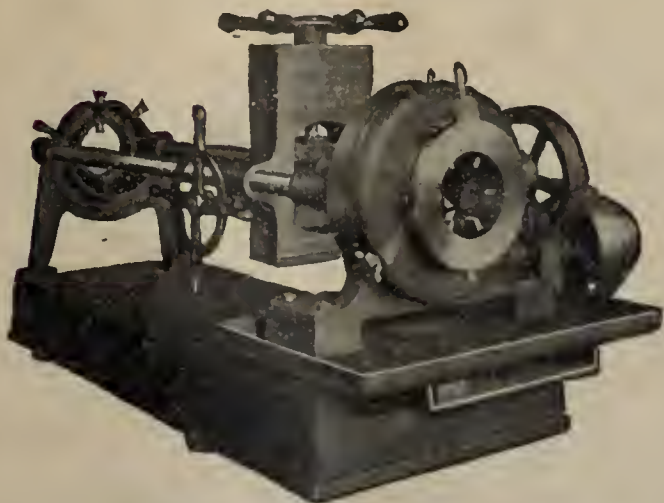


OSTER 304a for 1 in. to 4 in. straight or bent tubes, nipples, rods or bolts.

ONLY three days' work in every month is sufficient to make this machine show a profit OVER hand screwing.

Straight tubes, bent tubes, rods, bolts and nipples are all easily and accurately screwed, ready for quick fitting into tight joints. One good boy with this machine can beat a gang screwing with hand tackle.

A few of the special features are: Dies are opened or closed by one movement of the hand while the machine is in motion; the work is always right under the hand and eye; open-type pipe-vise; small floor-space; dies open right off the work, no running back over the newly cut screws; automatic cut-off apparatus; Oster patent oiling system; very simple in construction and action; uses very little power.



OSTER 308a for 2½ to 8 in. work.

OSTER 308a. This machine, for large, heavy work, has all other of the special Oster features mentioned above. It is designed so it is easy to centre long pieces of heavy tube. The vise near the head of the machine is self-centreing. To hold the full length of the tube lever with the vise an auxiliary universal centreing chuck is placed on the rear of the machine. Uses very little power.

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(INCORPORATED IN THE TRANSVAAL.)

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Fifteenth Ordinary General Meeting of Shareholders in the above-named Company will be held at 38, Meischke's Building, Harrison Street, Johannesburg, on **TUESDAY**, the 21st **MAY**, 1918, at twelve noon, for the following purposes:—

1. To receive the Reports of the Directors and Auditors, together with the Balance Sheet as at 31st December, 1917.
2. To elect two Directors in the place of Messrs. G. C. Fitzpatrick and Dundas Simpson, who retire, but are eligible, and offer themselves for re-election.
3. To elect Auditors for the ensuing year, and to fix the remuneration for the past audit.
4. To transact such other business as may be transacted at an Ordinary General Meeting.

The Transfer Books of the Company will be closed from the 15th of May to the 4th of June, 1918, both days inclusive.

All proxies must be lodged not less than twenty-four hours prior to the time of Meeting.

By Order of the Board.

L. A. WHITELEY.

Secretary.

Head Office: 38, Meischke's Building
(P.O. Box 2162), Johannesburg.
18th February, 1918.

Robinson Gold Mining Company, Ltd.

(Incorporated in the Transvaal.)

Directorate: F. Raleigh (Chairman); E. A. Wallers, C.B.E., alternate A. J. Wright; H. C. Boyd, alternate C. Distel; E. J. Renand, alternate J. L. Jourdan; S. Evans, alternate S. M. Nelson; M. Honnet, alternate A. F. Mullins; Comte F. de Ferrières; C. Meintjes. London Committee: F. Davies, alternate R. A. Macqueen; L. Wagner, alternate P. Troquet; J. L. Siddall. Consulting Engineer: Percy Cazalet. Manager at Mine: Palmer Carter. Secretaries: Rand Mines, Limited. London Secretaries: A. Moir and Co. Bankers: The Standard Bank of South Africa, Limited. Solicitors: Van Hulsteyn, Feltham & Ford. Auditors: H. J. Macrae, C. L. Andersson & Co. Head Office: The Corner House, Johannesburg. London Office: No. 1, London Wall Buildings, London, E.C. Paris Correspondents: Banque de Paris et des Pays-Bas, 3, Rue d'Antin, Paris. At 31st December, 1917.

REPORT OF THE DIRECTORS.

For the Year ended 31st December, 1917.

To be submitted at the Twenty-eighth Ordinary General Meeting of Shareholders, convened for Friday, the 21st June, 1918, at 2.30. p.m. in the Board Room, The Corner House, Johannesburg.

To the Shareholders,

ROBINSON GOLD MINING COMPANY, LIMITED.

Gentlemen.—Your Directors beg to submit their twenty-eighth Annual Report and Audited Accounts for the year ended 31st December, 1917.

PROPERTY.

No change has taken place during the year in the area of your mining property. There has been a reduction in your Leasehold and Freehold Property owing to the sale of the Parktown House Property for the sum of £4,600. This property stood in the Company's books at £5,000; the balance therefore of £400 has been written off in this year's accounts.

Details of the property held by your Company will be found in the Balance Sheet.

BEWAARPLAATSEN.

Your Directors have pleasure in reporting that the Legislature has arrived at a determination of the basis upon which moneys derived from the disposal by them of the rights to mine under Bewaarplaatsen, etc., shall be distributed between the Government and the owner of the freehold on which these areas are situate.

The proportion to be paid to the freehold owner is 19/40ths of the proceeds received by Government prior to the coming into effect of the Bewaarplaats Moneys Application Act, 1917, viz.:—2nd July, 1917, and 18/40ths of the amounts to be received subsequently.

The amount already paid to this Company as freehold owner of portion of the farm Turffontein No. 21, to the end of the financial year, as reflected in the Balance Sheet, is £145,080 3s. 8d., and there remains a sum of approximately £11,500 to be received, spread over a period of about fourteen years, the greater proportion of which is receivable during the next five years.

Payment of the abovementioned sum of £145,080 3s. 8d. was made, as to £144,455 18s. 6d., by means of Union of South Africa 5 per cent. Local Registered Stock and the balance in cash.

OPERATIONS.

Particulars of the results of yast year's operations and the ore reserves, are dealt with in the annexed Reports of the Consulting Engineer and Manager.

ACCOUNTS.

The Working Profit for the year amounted to £235,197 5s. 7d., from which has been deducted £57,140 15s. 4d., being the difference between the loss on realisation and depreciation of Investments and Property, Donations and Contribution to War Relief Funds, Miners' Phthisis Compensation Fund Assessments, amounts written off in connection with ore purchased from Robinson Deep, Limited, and Ferreira Deep, Limited, and sundry items of Revenue as detailed in the Working Expenditure and Revenue Account, leaving a net profit of £181,056 10s. 3d. This amount, together with the balance of £187,014 4s. 10d. unappropriated at the commencement of the year, and £152,232 15s. 10d. in respect of forfeited dividends, the amounts credited to Capital Account for sales of Property and Equipment and refund of Bewaarplaats

Moneys making a total of £520,303 10s. 11d., has been dealt with in the Appropriation Account as follows:—

Balance unappropriated at 31st December, 1917, representing Cash Assets, Cash and Invest- ments, <i>less</i> Liabilities	281,098 17 11
--	---------------

Stores and Interests in Co-operative Concerns	£4,892	7	6
Stores and Materials, etc.	49,711	3	8
Sundry Debtors and Payments in Advance ...	3,296	4	2

	£57,899 15 4
Cash and Investments, <i>less</i> Liabilities	223,199 2 7

The Income Tax (Consolidation) Act, 1917, which consolidated the various Acts dealing with Taxation, came into force during the year, and the estimated amount of tax thereunder, payable by the Company, inclusive of the Special War Levy, has been provided for in the Accounts.

In accordance with the "Trading with the Enemy Act, 1916" (Union of South Africa), the amount due to Enemy Shareholders

F. RALEIGH, Chairman.
E. A. WALLERS.
H. C. BOYD,
S. EVANS,
M. HONNET,
C. MEINTJES,
F. DE FERRIERES,
E. RENAUD,

RAND MINES, LIMITED, Secretaries.
S. C. STEIL, Secretary.

Johannesburg, 23rd March, 1918.

Cr.

To Capital Account—			
Authorised and Issued :—			
550,000 shares of			
£5 each		£2,750,000	0 0
„ Funds Transferred			
from Appropriation			
Account—			
For expenditure on			
Claim Property, De-			
velopment and			
Equipment, in ex-			
cess of Working			
Capital provided—			
As per Balance			
Sheet, 31st Decem-			
ber, 1916	£999,536	7	6
Net credit for the			
year ended 31st			
December, 1917,			
as per Appropria-			
tion Account ...	152,077	19	6
		847,458	8 0
		£3,597,458	8 0
„ Robinson Deep, Ltd.—			
As per Balance			
Sheet, 31st Decem-			
ber, 1916	£4,000	0	0
Less amount paid...	4,000	0	0
„ Sundry Shareholders—			
Unpaid and un-			
claimed dividends	209,850	15	0
„ Sundry Creditors—			
Wages, stores, etc.	25,052	19	6
Carried forward ...	£25,052	19 0	£209,850 15 0 £3,597,458 8 0

By Claim Property, etc.—			
172.5116 Claims, 1 water- right, and freehold in extent 105 mor- gen 203.3 roods, in- cluding Paarl Ophir pro- perty, and Mining rights of portions of Bewaar- plaatsen Nos. 1121/ 30, held under grant from the Govern- ment of the Union of South Africa, extent 5.2776 claims. As per Balance Sheet, 31st Decem- ber, 1916	£3,082,150	12	9
Add Expenditure for the year	45	0	0
	<hr/>		
	3,082,195	12	9
Less amount received under Bewaarplaats Moneys Application, 1917	145,080	3	8
	<hr/>		
	2,937,115	9	1
„ Leasehold Property— Fordsburg Stands ...	533	1	6
	<hr/>		
	£2,937,648	10	7
„ Mine Development and Equipment— Development :— As per Balance Sheet, 31st Decem- ber, 1916	43,000	0	0
	<hr/>		
Carried forward ...	£45,000	0	0
	£2,937,648	10	7

Dr.	Working Expenditure and Revenue Account for the Year ended 31st December, 1917.	Cr.
-----	--	-----

To Working Expenditure at Mine—				By Gold Account	£705,106 16 10
Vide Manager's Report	£452,500 12 4			Vide Manager's Report.	
.. General Expenses—Head Office—					
Salaries, agency fees					
and rents	£8,451 8 2				
Stationery, printing,					
advertising, post-					
ages and telegrams	890 3 8				
Directors' and Audi-					
tors' fees	3,720 0 0				
Licences	434 15 0				
Sundry	912 12 1				
	<u>14,408 18 11</u>				
	£466,909 11 3				
.. Credit Balance on Working for the					
year carried down		238,197 5 7			
		<u>£705,106 16 10</u>			<u>£705,106 16 10</u>
To Donations and Contributions to War				By Balance brought down	£238,197 5 7
Relief Funds, etc.	£4,243 13 7			.. Interest and Exchange	£8,146 9 5
.. Miners' Phthisis Compensation				.. Freehold Revenue	336 16 6
Fund—Assessments	3,706 18 6			.. Sundry Revenue	2,025 9 0
.. Loss on Realisation and Deprecia-				.. Dividends on Crown Mines, Ltd.,	
tion on writing down of Invest-				Shares	8,000 0 0
ments and Property to market					<u>18,508 14 11</u>
value	36,650 0 0				
.. Ore Purchased—					
Amounts written off in respect of					
Royalty and proportion of pur-					
chase consideration and expen-					
diture on ore mined and treated					
to date—					
Ferreira Deep, Ltd. £96 0 10					
Robinson Deep, Ltd. 30,952 17 4					
	<u>31,048 18 2</u>				
	£75,649 10 3				
.. Credit Balance carried to Appro-					
priation Account		181,056 10 3			
		<u>£256,706 0 6</u>			<u>£256,706 0 6</u>

Dr.	APPROPRIATION ACCOUNT.	Cr.
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[illegible]

F. RALEIGH, Chairman,
F. De FERRIERES, Director.

To the Shareholders,
ROBINSON GOLD MINING COMPANY, LIMITED.

H. J. MACRAE,
C. L. ANDERSSON & CO.
(Incorporated Accountants).
Auditors.

The Langlaagte Estate and Gold Mining Company, Limited.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS

Submitted to Shareholders at the Twenty-seventh Ordinary General Meeting, held on the 10th day of April, 1918, at 10 o'clock in the forenoon, in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders.

Gentlemen,—

Your Directors beg to submit their Report for the twelve months ended 31st December, 1917, together with audited Balance Sheet, Working Expenditure and Revenue Account, and Appropriation Account for the same period.

CAPITAL.

The Capital of the Company is £950,000, in 950,000 shares of £1 each, of which 886,500 are issued and 63,500 held in reserve.

PROPERTY.

Remains unaltered.

OPERATIONS.

In the Reports of your Consulting Engineer and Mine Manager, attached, full information is given of the operations for the period under review.

ACCOUNTS.

The Revenue and Expenditure may be summarised as follows:

REVENUE.

From Gold	£621,601	14	11
From other sources	19,896	10	4
	641,498	5	3
Add—Balance from last Account	62,479	17	2
	£703,978	2	5

EXPENDITURE.

Working Costs & General Expenses ..	£508,639	16	4
Dividends Nos. 53/4	88,650	0	0
Donations	728	0	0
Miners' Phthisis Sanatorium Maintenance	327	9	8
Miners' Phthisis Board Act, 1912 ...	3,193	1	2
Depreciation	375	15	3
Dividend Tax	8,935	18	7
Income Tax	3,398	1	2
Capital Expenditure	14,173	3	8
	£528,421	5	10
Balance to next Account	£75,556	16	7

STORES ON HAND.

Stores on hand and in transit at the end of the year amounted in value to £93,749 13s. 4d., being an increase of £41,330 2s. 5d. over the previous year.

During the year under review the Government appointed a Priority Committee to deal with the importation of all stores, and the Chamber of Mines formed a Central Buying Committee to control the purchase and importation of all Mine essential stores.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS

Under this head an increase is shown in the Accounts for the year, which is principally accounted for by a readjustment of the Company's holding in the Witwatersrand Co-operative Smelting Works, Ltd., amounting to £112 8s., and an amount of £10,863 14s. 6d. received from the Government in Union Government 5 per cent. Stock, representing amount refunded by the Government in terms of Bewaarplaatsen Moneys Application Act, No. 24 of 1917.

DIVIDENDS.

During the year Dividends Nos. 53 and 54 of 5 per cent. each, absorbing £88,650, were declared, payable to Shareholders registered on 30th June and 31st December, 1917, respectively.

DIRECTORS.

You will be asked to elect a Director in the place of Mr. J. C. K. Pollock, who retires in terms of the Articles of Association, but is eligible and offers himself for re-election.

During the year Mr. W. H. Robinson ceased to be a Director.

AUDITORS.

Your Auditors, Mr. S. Fleischer and Messrs. C. L. Anderson & Co., retire from office and seek reappointment. You will be asked to appoint Auditors for the ensuing year, and to vote the remuneration for the past year.

MANAGEMENT.

In April, 1917, Mr. H. Mitchell was granted leave to proceed on active service, and Mr. W. A. Krige was appointed to the management of your property.

J. MUNRO,
P. RICHARDSON,
G. IMROTH,
J. C. K. POLLOCK,
N. J. SCHOLTZ,

Directors.

Johannesburg, 28th March, 1918.

The Langlaagte Estate and Gold Mining Company, Limited—continued.

Dr.	BALANCE SHEET AT 31st DECEMBER, 1917.		Cr.		
To Capital	£886,500	0 0	By Property	£1,008,740	19 7
950,000 shares of £1 each, fully paid	£950,000	0 0	Mine	£926,416	9 7
Less 63,500 shares of £1 each in reserve	63,500	0 0	Estate (including Mayfair Township) £88,917 0 0		
			Less—Stands sold during year... ..	6,592	10 0
				82,324	10 0
„ Share Premium	24,653	1 9	„ Buildings		108,427 19 0
As at 31st December, 1916	80,500	0 0	Mine	71,473	17 0
Less—Balance Development Account, written off	55,846	18 3	Estate	£37,610	6 2
„ Funds Transferred from Appropriation Account	1,034,951	14 7	Less—Revenue during year	656	4 2
For expenditure on Property, Development, Equipment, etc., in excess of working capital provided:				36,954	2 0
As at 31st December, 1916... ..	1,020,778	10 11	„ Machinery and Plant		564,312 17 7
Appropriated for net Capital Expenditure during year	14,173	3 8	„ Permanent Works		263,289 15 11
			„ Roads and Fences		1,333 4 3
			„ Development, at 31st December, 1916	55,846	18 3
			Entirely written off	55,846	18 3
				1,946,104	16 4
„ Dividend No. 54 of 5 per cent. ... Payable to Shareholders registered at 31st December, 1917.	44,325	0 0	„ Furniture and Instruments	1,339	2 0
„ Unclaimed Dividends	7,887	2 8	„ Live Stock and Vehicles	509	0 0
„ Sundry Creditors, etc.	25,413	11 1	„ Native Recruiting	2,395	13 4
„ Wages earned but not yet paid... ..	13,531	13 4	„ Stores on Hand and in Transit	93,749	13 0
„ Government of the Union of S.A. Income and Dividend Taxes.	8,081	19 2	„ Stocks and Shares	13,502	4 6
„ Balance—Appropriation Account	75,556	16 7	Sundry Shareholdings	2,638	10 0
			5 per cent. Union Government Registered Stock on account of Bewaarplaatsen Annuities	10,863	14 6
Contingent Liabilities.			„ Sundry Debtors and Payments in Advance		10,926 13 3
Witwatersrand Native Labour Association, Ltd.—			„ Gold in Transit		41,762 2 5
8s. per share uncalled on 952 shares	£380	16 0	„ Cash at Bankers and at Mine		10,611 14 4
Witwatersrand Co-operative Smelting Works, Ltd.—					
9s. 6d. per share uncalled on 1,552 shares	737	4 0			
Commitments in respect of Machinery and Plant, etc., on order, and Contractors' retention moneys	1,009	10 7			

Dr. Working Expenditure and Revenue Account for the Twelve Months ended 31st December, 1917. Cr.

Cost per ton, Shillings.		Value per ton, Shillings.	
8.412 To Mining... ..	£226,956 3 8	13.603 By Battery Gold (86,069.182 fine ozs.)	£367,022 5 10
1.444 „ Developing	38,970 7 2	9.436 „ Cyanide Gold (59,802.802 fine ozs.)	254,579 9 1
1.735 „ Hoisting	46,815 2 3		
.435 „ Pumping	11,746 2 3		
.643 „ Transport of Ore	17,346 8 6		
.159 „ Ore Sorting and Crushing... ..	4,278 15 4		
1.194 „ Milling	32,220 0 6		
.933 „ Tube Milling	25,158 8 9		
1.655 „ Cyaniding Sand and Slime... ..	44,663 19 11		
1.033 „ General Expenses at Mine... ..	27,869 16 6		
	£476,025 4 10		
17.643 „ General Expenses at Head Office and London	32,614 11 6		
(Including Gold Realisation Charges.)			
13.852 „ Profit for Year	508,639 16 4		
4.187 „ Profit for Year	112,961 18 7		
	£621,601 14 11		
23.039 To Balance to Appropriation Account... ..	£118,596 15 9		
	£118,596 15 9		

for Johannesburg Consolidated Investment Co., Ltd., Secretaries.
FRANK HALL.J. MUNRO,
G. IMROTH, Directors.

REPORT.

We have audited the Balance Sheet of the Langlaagte Estate and Gold Mining Company, Limited, dated the 31st December, 1917, above set forth, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given us and as shown by the Books of the Company.

S. FLEISCHER,
C. L. ANDERSSON & CO.,
Incorporated Accountants (Eng.),
Auditors.

Johannesburg, 28th March, 1918.

The Langlaagte Estate and Gold Mining Company, Limited.—continued.

Dr.	APPROPRIATION ACCOUNT.	Cr.
To Dividend No. 53 of 5 per cent., to Shareholders registered at 30th June, 1917... ..	£44,325 0 0	
„ Dividend No. 54 of 5 per cent., to Shareholders registered at 31st December, 1917... ..	44,325 0 0	
„ Donations	£23,659 0 0	
„ Miners' Phthisis Contributions... ..	728 0 0	
„ Maintenance of Sanatorium	3,520 19 19	
„ Miners' Phthisis Board Act, 1912	327 9 8	
„ Depreciation	3,193 1 2	
„ Live Stock and Vehicles	375 15 3	
„ Randfontein Estates Shares	295 15 3	
„ Dividend Tax	80 0 0	
„ Income Tax	8,935 18 7	
„ Estimate for 1917	3,398 1 2	
„ Less—Adjustment in respect of years 1915 and 1916	3,945 10 0	
„ Net Expenditure on Capital Account during year	547 8 10	
„ Expenditure Incurred, less Revenue Accrued, in 1916	14,173 3 8	
„ Included in current year's Account, as under:	54 12 6	
„ Expenditure	478 16 11	
„ Less—Revenue	424 4 5	
„ Balance Unappropriated—Carried to Balance Sheet	75,556 16 7	
	£195,392 18 7	
		£195,392 18 7

The Randfontein Estates Gold Mining Company, Witwatersrand, Limited.

REPORT OF THE DIRECTORS

Submitted to Shareholders at the Twenty-fifth Ordinary General Meeting, held on the 10th day of April, 1918, at 11.30 o'clock in the forenoon, in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders,

Gentlemen,—Your Directors beg to submit their Report for the twelve months ended 31st December, 1917, together with audited Balance Sheet, Working Expenditure and Revenue Account, and Appropriation Account for the same period.

CAPITAL.

The Capital of the Company remains at £3,001,548, in 3,001,548 Shares of £1 each, all issued.

PROPERTY.

The property held by the Company consists of:—

FARMS.

Randfontein, Proclaimed Freehold Farm	5,746 acres.
Uitvalfontein	3,247 acres.
Waterval	6,018 acres.
Rietfontein, Unproclaimed Freehold Farm	728 acres.
Droogeheuvel	2,457 acres.
Middelvlei	2,718 acres.
Gemsbokfontein, Unproclaimed Freehold Farm	1,423 acres.
Panvlakte	9,389 acres.
Total	31,726 acres.

MYPACHTS.

No. 400, Randfontein	275 acres.
No. 401, Randfontein	294 acres.
No. 408, Uitvalfontein	212 acres.
No. 434, Uitvalfontein	205 acres.
No. 438, Uitvalfontein	112 acres.
No. 452, Waterval	422 acres.
No. 453, Waterval	178 acres.

The above Mynpachts have been leased to the Randfontein Central G.M. Co., Ltd., except the following:

No. 401, Randfontein, portion equal to	142 acres.
No. 453, Waterval, equal to	178 acres.

MINING CLAIMS.

918 Prospecting Claims on Randfontein.
2 Diggers' Claims on Randfontein.
14 Prospecting Claims on Uitvalfontein.
296 Prospecting Claims on Waterval.

Total 1,260 Claims.

During the year 137 Prospecting Claims were allowed to lapse, your Directors having been advised that they were of no value to the Company.

BEWAARPLAATSEN.

9 on Farm Randfontein.
9 on Farm Uitvalfontein.
18 Bewaarplaatsen.

MACHINE STANDS.

4 on Farm Randfontein.
4 on Farm Uitvalfontein.
8 Machine Stands.

TOWNSHIP.

On Farm Randfontein, held under Government Title.

The Randfontein Estates Gold Mining Company, Witwatersrand, Limited—continued.

Dr.		Cr.
To Capital—Registered & Issued 3,001,548 shares of £1 each, fully paid.	£3,001,548 0 0	
.. Share Premium— As per Balance Sheet, 31st December, 1916	£2,257,849 9 3	
Utilised for Depreciation	<u>2,257,849 9 3</u>	
6 per cent. Debentures	1,618,760 0 0	
Issued	2,000,000 0 0	
Less—Converted into shares	<u>3,440 0 0</u>	
	1,996,560 0 0	
Less—First, Second, Third and Fourth Instalments of Re- demption	237,800 0 0	
Purchased by Trustees in terms of Clause 10 of De- benture Trust Deed	<u>110,000 0 0</u>	
	347,800 0 0	
.. Reserve for Depreciation	1,793,353 9 3	
As per Balance Sheet, 31st December, 1916	3,083,742 8 3	
Less—Amount utilised for De- preciation, etc.	<u>1,290,388 19 0</u>	
.. Dividends Unclaimed	9,005 11 2	
.. Sundry Creditors	32,447 14 3	
Interest accrued on Debentures Sundry Persons	31,603 4 0	
Wages earned but not paid ...	<u>567 6 1</u>	
	277 4 2	
.. Balance—Appropriation Ac- count	<u>427,949 13 5</u>	
	£6,913,064 8 1	
By Property	£1,757,733 3 2	
Less—Received from Govern- ment under Bewaarplaatsen Act 24/17 as Company's ac- cumulated share of Bewaar- plaatsen Annuities to 1st July, 1917	<u>566 3 0</u>	
	£1,757,167 0 2	
.. Central Power Station and Electric Plant	539,996 19 9	
.. Buildings	23,166 18 3	
.. Machinery and Plant	26,414 5 7	
Less Depreciation	<u>23,477 3 10</u>	
	2,937 1 9	
.. Dams and Reservoirs	29,811 18 9	
Less Depreciation	<u>22,811 18 9</u>	
	7,000 0 0	
.. Plantations, Roads and Fences Less Depreciation	13,860 14 4	
	<u>8,270 14 4</u>	
	5,590 0 0	
.. Township, as at 31st Decem- ber, 1916	12,439 18 2	
Entirely written off	<u>12,439 18 2</u>	
.. Prospecting, as at 31st Decem- ber, 1916	41,386 7 9	
Entirely written off	<u>41,386 7 9</u>	
.. Randfontein Central G.M. Co., Ltd., Debentures	2,540,400 0 0	
Balance, 31st December, 1916	2,806,687 0 0	
Less Depreciation to par value	<u>66,287 0 0</u>	
	2,740,400 0 0	
Sold during year, at par	200,000 0 0	
.. Trustees (£2,000,000) Deben- ture Holders	700 0 0	
Balance Debenture Redemp- tion Account as at 31st De- cember, 1916	97,500 0 0	
Less — £110,000 Debentures purchased by Trustees in terms of Clause 10 of the Debenture Trust Deed for	<u>96,800 0 0</u>	
	1,751,905 18 3	
.. Stocks and Shares	5,127,904 0 8	
As at 31st December, 1916 ...	517 3 0	
Acquired during year	<u>5,128,471 3 8</u>	
Depreciation	3,373,565 5 5	
.. Furniture and Instruments	688 8 3	
.. Livestock and Vehicles	26 0 0	
.. Sundry Debtors and Payments in Advance ...	73,762 10 0	
.. Interest accrued on Debentures held	48,267 12 2	
.. Stores on hand	27,955 16 3	
.. £68,600 Debentures Purchased for Redemption on 1st March, 1918, for	60,636 0 0	
.. Cash on Deposit and Interest Accrued	50,392 17 6	
.. Cash at Bankers and in hand	<u>19,471 5 9</u>	
	£6,913,064 8 1	

FOR JOHANNESBURG CONSOLIDATED INVESTMENT CO., LTD.,
Secretaries.
FRANK HALL.

J. MUNRO,
G. IMROTH,
Directors.

REPORT.

'To the Shareholders.

THE RANDFONTEIN ESTATES G.M. CO., (WITWATERSRAND), LTD.

We have audited the Balance Sheet of The Randfontein Estates Gold Mining Company (Witwatersrand), Limited, dated the 31st day of December, 1917, as above set forth, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us and as shown by the Books of the Company.

S. FLEISCHER,
C. L. ANDERSSON & CO.,
Incorporated Accountants (Eng),
Auditors.

Johannesburg, 28th March, 1918.

The Randfontein Estates Gold Mining Company Witwatersrand, Limited—continued.

FINANCIAL.

The following is the financial position of the Company :

By Balance at 31st December, 1916	£294,206	10	0
„ Balance Revenue and Expenditure	200,220	18	6
„ Debenture Interest accrued in 1916	54,808	0	0
„ Discount on Debentures purchased	22,373	14	7
	£571,609	3	1

APPROPRIATION.

To Debenture Interest	£136,655	8	0
„ Income Tax	6,399	6	0
„ Sundries	604	15	8
„ Balance to next Account	113,659	9	8
	£427,949	13	5

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.

Investments and Interests in Other Concerns, which appeared in the 1916 Accounts valued at £5,127,904 0s. 8d., have been depreciated to £1,754,905 18s. 3d. The holding in Randfontein

Central Debentures has been depreciated to par value and the shares held in the Randfontein Central and Langlaagte Estate Companies have been written down to market prices at 31st December, 1917.

DIRECTORS.

Mr. J. C. K. Pollock, in terms of the Articles of Association retires by rotation, but, being eligible, offers himself for re-election.

AUDITORS.

Your Auditors, Mr. S. Fleischer and Messrs. C. L. Andersson & Co., retire from office, and seek re-appointment. You will be asked to appoint Auditors for the ensuing year, and to vote the remuneration for the past year.

J. MUNRO.
P. RICHARDSON.
G. IMROTH.
J. C. K. POLLOCK.
N. J. SCHOLTZ.

Directors.

Johannesburg, 28th March, 1918.

Dr. STATEMENT of EXPENDITURE and REVENUE ACCOUNT for the Year ended 31st DECEMBER, 1917. Cr.

To General Expenses at Property	£1,820	7	9
„ General Expenses at Head Office, etc.—			
Licences	6,162	18	11
Salaries, Directors' Fees, Legal Expenses, Cables,			
Stationery, Printing and Advertising, etc.	5,694	4	0
Transfer Agencies—Johannesburg, London and			
Paris	4,511	4	6
„ Balance carried to Appropriation Account	200,220	18	6
	£218,409	13	8
By General Revenue, Dividends and			
Debenture Interest			£218,409 13 8
			£218,409 13 8

Dr. APPROPRIATION ACCOUNT. Cr.

To Debenture Interest	£136,655	8	0
For four months ended 31st December, 1916	£35,063	12	0
For year ended 31st December, 1917	101,591	16	0
„ Income Tax	6,399	6	0
„ Sundry Expenditure	604	15	8
„ Balance to Balance Sheet	427,949	13	5
	£571,609	3	1
By Balance December 31, 1916			£294,206 10 0
„ Balance of Revenue and Expenditure Account			200,220 18 6
„ Debenture Interest			54,808 0 0
For four months ended December 31, 1916.			
„ Discount on Debentures Purchased			22,373 14 7
			£571,609 3 1

Examined and found correct.

S. FLEISCHER.
C. L. ANDERSSON & CO.,
Incorporated Accountants (Eng.),
Auditors.

Johannesburg, 28th March, 1918.

J. MUNRO,
G. IMROTH.
Directors.
For JOHANNESBURG CONSOLIDATED INVESTMENT CO., LTD.,
Secretaries.

FRANK HALL.

The Randfontein Central Gold Mining Company, Limited.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS

Submitted to Shareholders at the Eleventh Ordinary General Meeting, held on the 10th day of April, 1918, at 10.30 o'clock in the forenoon, in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg.

To the Shareholders.

GENTLEMEN,

Your Directors beg to submit their Report for the twelve months ended 31st December, 1917, together with audited Balance Sheet, Working Expenditure and Revenue Account, and Appropriation Account for the same period.

CAPITAL.

The Capital of your Company remains unaltered, viz., £4,500,000, in 4,500,000 shares of £1 each.

PROPERTY.

Your property consists of Mining Claims on the farms Randfontein, Uitvalfontein and Waterval, and Mynpachts on same farms leased from the Randfontein Estates Gold Mining Company (Witwatersrand), Limited, in all equal to 2,296 claims.

OPERATIONS.

In the Reports of your Consulting Engineer and Mine Manager attached, the fullest information is given of the operations for the period under review.

ACCOUNTS.

The Revenue and Expenditure may be summarised as follows:—

REVENUE.

From Gold	£2,467,635	10	3
From other sources	32,105	19	1
	2,499,741	9	4
Add—Balance from last Account...	402,570	5	7
	£2,902,311	14	11

EXPENDITURE.

Working Costs and General Expenses	£2,007,938	2	3
Debentures redeemed	97,100	0	0
Debenture Interest	213,223	8	9
Debenture Expenses	252	0	0
Miners' Phthisis Fund (not charged in 1916)	198	15	7
Maintenance of Sanatorium	1,559	10	1
Miners' Phthisis Board under Act, 1912	16,023	6	3
Profits Tax and Special War Levy ...	15,596	18	9
Income Tax	6,510	7	7
Depreciation	3,499	10	5
Capital Expenditure	205,391	11	5
	£2,567,293	11	1

Balance to next Account £335,018 3 10

STORES ON HAND.

Stores on hand and in transit at the end of the year amounted in value to £233,723 9s. 2d., being an increase of £66,955 over the previous year.

During the year under review the Government appointed a Priority Committee to deal with the importation of all stores, and the Chamber of Mines formed a Central Buying Committee to control the purchase and importation of all Mine essential stores.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.

An increase of £320 13s. 6d. is shown under this head, which is attributable to a readjustment of your holding in the Witwatersrand Co-operative Smelting Works, Ltd.

DIRECTORS.

During the year Mr. J. C. K. Pollock resigned his position as a Director of your Company, and you are asked to confirm the appointment of Mr. J. H. Crosby as a Director.

In terms of the Articles of Association requiring that two Directors retire by rotation annually, Messrs. N. J. Scholtz and W. H. Robinson retire. Mr. Scholtz is eligible and offers himself for re-election. Mr. Robinson does not seek re-election.

AUDITORS.

Your Auditors, Mr. S. Fleischer and Messrs. C. L. Andersson and Co., retire from office and seek reappointment. You will be asked to appoint Auditors for the ensuing year, and to vote the remuneration for the past year.

EMPLOYEES ON ACTIVE SERVICE.

Your Directors regret that during the year 22 employees of this Company have been killed whilst on active service, and the sympathy of the Board has been extended to the relatives of those who have fallen.

MANAGEMENT.

In December, 1917, Mr. D. H. Thacker relinquished his position as Manager, and was succeeded by Mr. G. H. Beatty, the Assistant Consulting Engineer of your Company.

J. MUNRO,
P. RICHARDSON,
N. J. SCHOLTZ,
G. IMROTH,
J. H. CROSBY,

Directors.

Johannesburg, 28th March, 1918.

J'burg, April 13, 1918.

S.A. MINING JOURNAL AND ENGINEERING RECORD

The Randfontein Central Gold Mining Company, Limited--continued.

Dr.	BALANCE SHEET, as at 31st DECEMBER, 1917.		Cr.		
To Capital	£4,500,000	0 0	By Property	£3 104,419	19 3
4,500,000 shares of £1 each, fully paid.			„ Permanent Works—Shafts	1 479,829	9 11
„ Debentures	2,643,300	0 0	As at 31st December, 1916 ..	£1,431,543	11 4
Issued	£3,000,000	0 0	Expended, 1917	152,778	1 11
Redeemed by Instalments Nos. 1, 2, 3 and 4	356,700	0 0		1,644,321	13 3
„ Share Premium	59,350	0 0	Less—Depreciation, 1917 ..	164,432	3 4
„ Funds Transferred from Appropriation Account	257,628	12 10	„ Buildings		379 504 6 4
As at 31st December, 1916	1,982,562	19 9	As at 31st December, 1916 ..	413,223	0 6
Less—Shares at 31st December, 1916, now treated as Liquid Asset	13,869	1 0	Expended, 1917	2,448	8 9
	1,968,693	18 9		421,671	9 3
Plus—Capital Expenditure, 1917 ..	219,260	12 5	Less—Depreciation, 1917 ..	42,167	2 11
Debentures Redeemed, 1917 ..	97,100	0 0	„ Machinery and Plant		2 425,630 19 2
	2,285,054	11 2	As at 31st December, 1916 ..	2,702,414	3 11
Less	2,027,425	18 4	Expended, 1917 ..	59,397	19 7
Permanent Works—Shafts, Buildings, and Machinery and Plant depreciated, as per contra	£482,780	10 7		2,761,812	3 0
Balance of Development written off, 1917	1,544,645	7 9	Less—Depreciation, 1917 ..	276,181	4 4
	7,460,278	12 10	„ Development, at 31st December, 1916	1,544,645	7 9
„ Sundry Creditors, and Credit Balances	168,099	10 8	Entirely written off	1,544,645	7 9
„ Wages earned but not yet paid ..	51,814	0 3	„ Furniture and Fittings, and Instruments		5,629 13 2
„ Government of the Union of South Africa	13,109	10 0	As at 31st December, 1916 ..	7,661	13 5
Estimated amount due under Income Tax (Consolidation) Act, 1917, for the year ended 31st December, 1917.			Expended, 1917 ..	1,032	18 2
„ Debenture Interest Accrued To 31st December, 1917.	48,267	12 2		8,694	11 7
„ Unclaimed Dividends	3,464	17 3	Less—Depreciation and Sales, 1917 ..	3,064	13 5
„ Balance—Appropriation Account ...	335,018	3 10	„ Live Stock and Vehicles		5,244 0 0
Contingent Liabilities—			As at 31st December, 1916	4,536	2 7
6,113 Witwatersrand Native Labour Association, Limited, shares of £1 each, 8s. per share uncalled	£2,445	4 0	Expended, 1917	1,806	13 3
5,487 Witwatersrand Co-operative Smelting Works, Limited, shares of £1 each, 9s. 6d. per share uncalled	2,606	6 6		6,342	15 10
Commitments in respect of Contracts and Orders for Machinery and Plant, Buildings, etc., and Contractors' retention moneys at 31st December, 1917	28,474	18 4	Less—Depreciation and Sales, 1917 ..	1,138	15 10
	£33,526	8 10		7,460,278	12 10
	£8,080,052	7 0	„ Native Recruiting	7,755	19 0
			„ Investments and Interests in Other Concerns	14,189	14 6
			„ Sundry Debtors and Payments in Advance	6,345	6 0
			„ Debentures Purchased for Redemption on 1st March 1918	102,900	0 0
			„ Stores on Hand and in Transit ..	233,723	9 2
			„ Gold in Transit	159 495	1 2
			„ Cash on Deposit and Interest Accrued	50,602	0 11
			„ Cash at Bankers and at Mine ..	44,762	3 5
				£8,080,052	7 0

for JOHANNESBURG CONSOLIDATED INVESTMENT CO., LTD.,

Secretaries.

FRANK HALL.

J. MUNRO,
G. IMROTH.

Directors

REPORT.

We have audited the Balance Sheet of The Randfontein Central Gold Mining Company, Limited, dated the 31st day of December, 1917, above set forth, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us and as shown by the Books of the Company.

S. FLEISCHER,
C. L. ANDERSSON & CO.,
Incorporated Accountants (Engl.),
Auditors.

Johannesburg. 28th March, 1918

WORKING EXPENDITURE & REVENUE ACCOUNT for the Twelve Months ended 31st DECEMBER, 1917.

DR.

CR.

12.946	By Battery Gold (307,315.122 fine ozs.)	£1,305,810	7	11	
11.520	„ Cyanide Gold (273,702.698 fine ozs.)	1,161,825	2	4	
					£2,467,635 10 3
24.466					£2,467,635 10 3
	By Profit for Year (brought down) ...	£459,697	8	0	
	„ Rents and Sundry Revenue	15,073	3	9	
					474,770 11 9
	„ Expenditure, less Revenue appli- cable to 1916, vide Appropriation Account	1,889	4	8	
					£476,659 16 5
	„ Witwatersrand Co-operative Smel- ting Works, Limited				1,402 18 11
	Dividend	179	4	0	
	Distribution of Surplus	1,223	14	11	
					£478,062 15 4

Cr.

By Balance of Account at 31st December, 1916	£402,570 5 7
„ Balance of Working Expenditure and Revenue Account	478,062 15 4
For twelve months ended 31st December, 1917.	
„ Reserves at 31st December, 1916, included in Sundry Creditors and other Credit Balances now appropriated	15,629 16 5
Reserve for Inefficient Native Shifts	£9,300 0 0
Witwatersrand Native Labour Association, Ltd., recruiting rebates	6,329 16 5
	<hr/>

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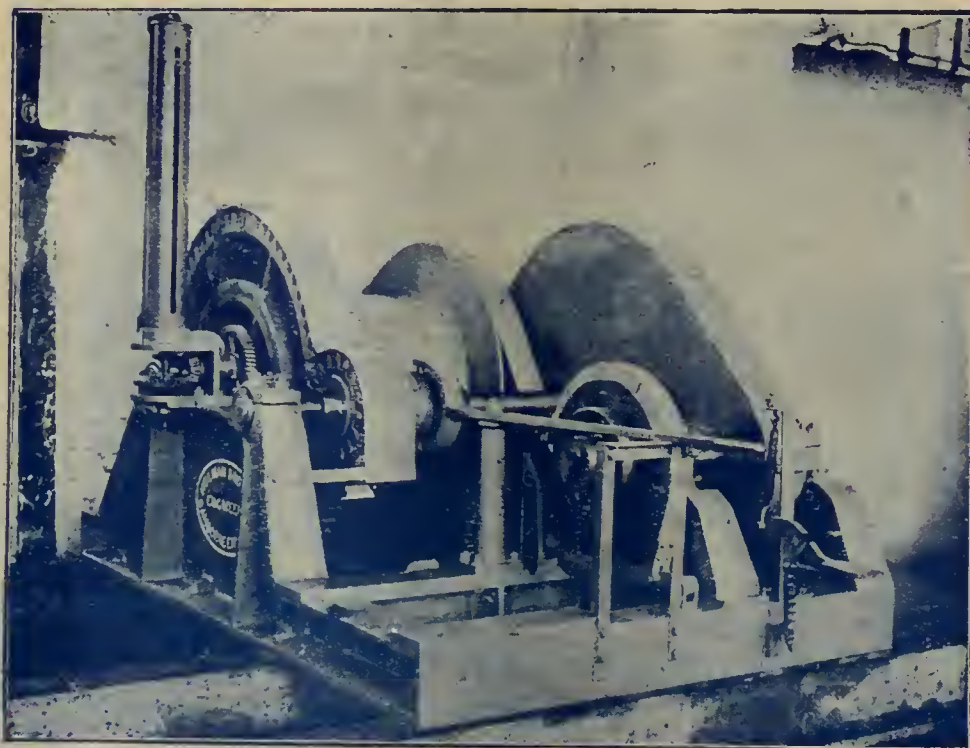
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